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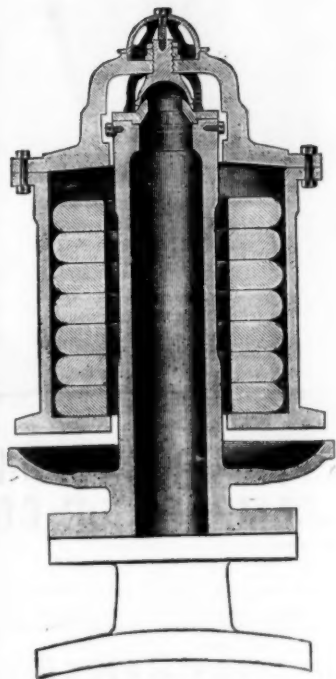
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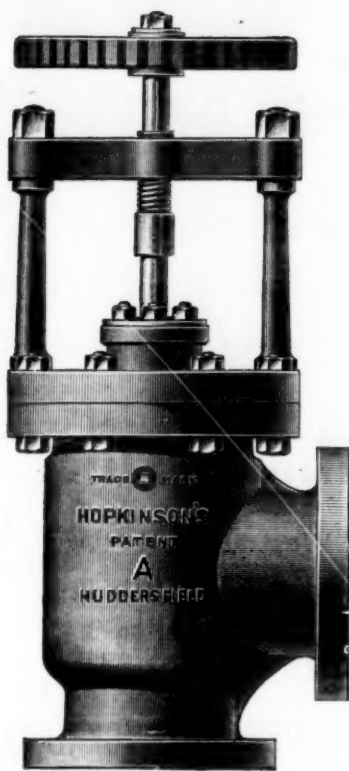
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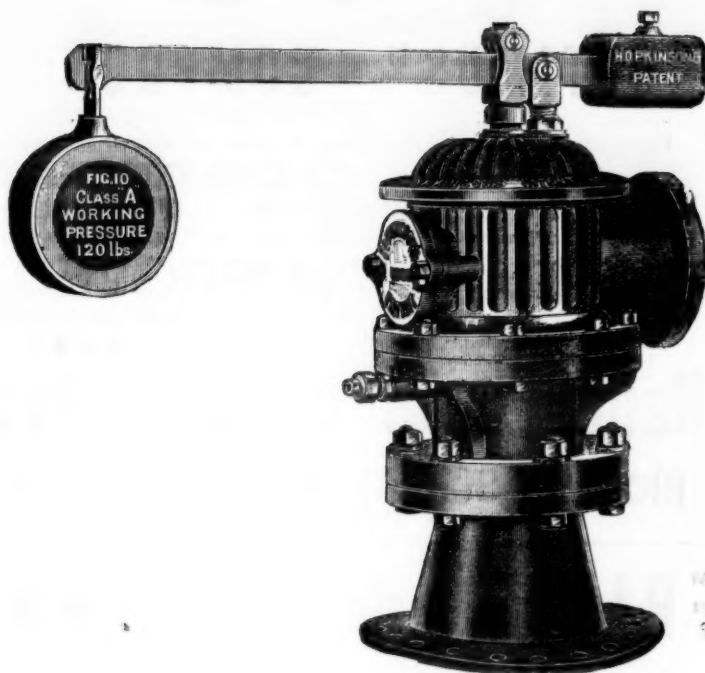
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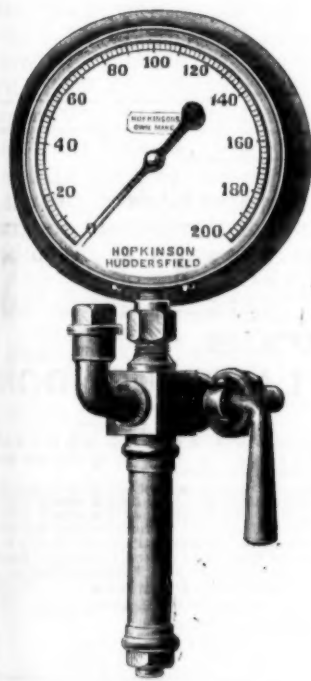
HOPKINSON'S PATENT DEAD-WEIGHT SAFETY VALVE. FIG. 20.



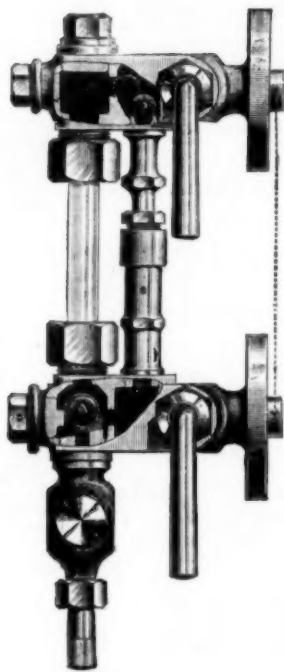
HOPKINSON'S PATENT "TRIAD" JUNCTION VALVE FIG. 100.



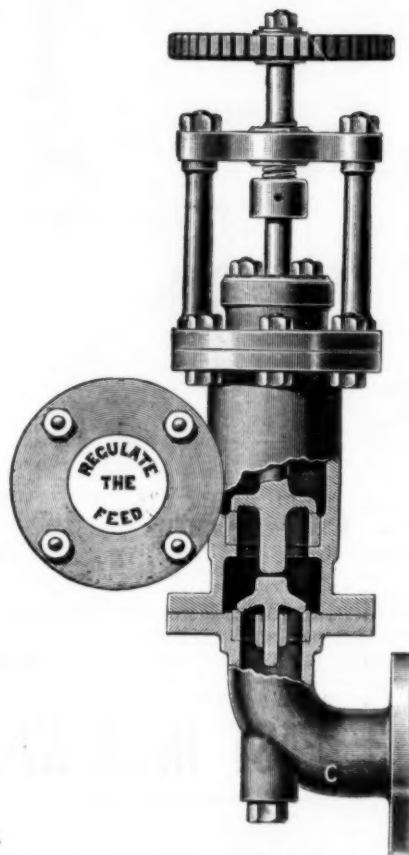
HOPKINSON'S PATENT "DUAD" SAFETY VALVE. FOR HIGH STEAM AND LOW WATER. FIG. 10.



HOPKINSON'S "OWN MAKE" STEAM GAUGE. FIG. 401.



HOPKINSON'S PATENT "ABSOLUTE" WATER GAUGE. FIG. 644.



HOPKINSON'S PATENT ACCESSIBLE CHECK-FEED VALVE. FIG. 132.

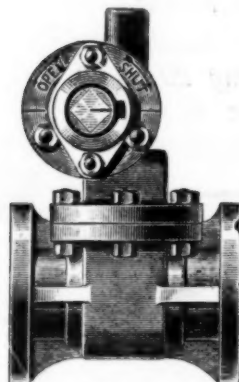
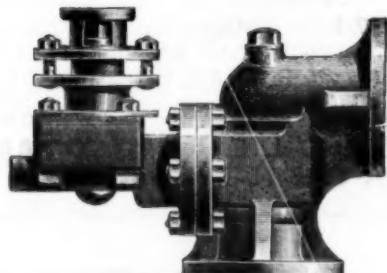


FIG. 254.



HOPKINSON'S PATENT PARALLEL SLIDE BLOW-OFF VALVES.—FIG. 25

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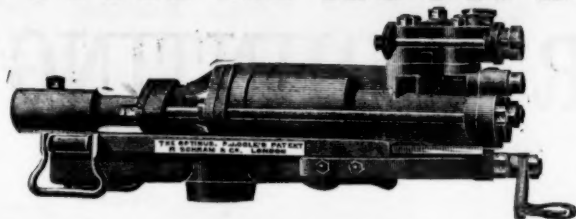
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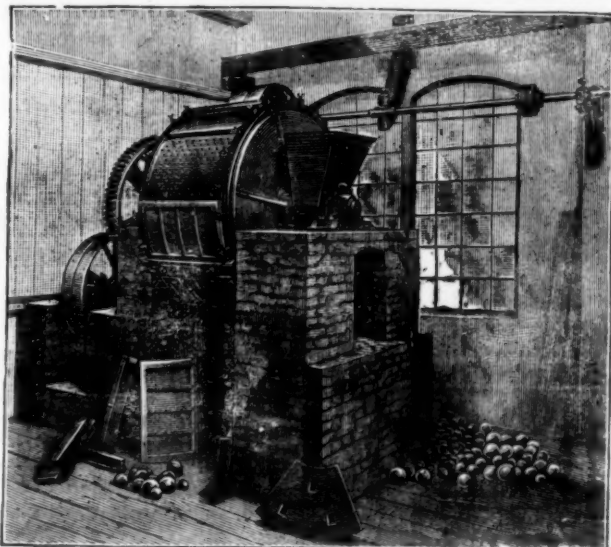
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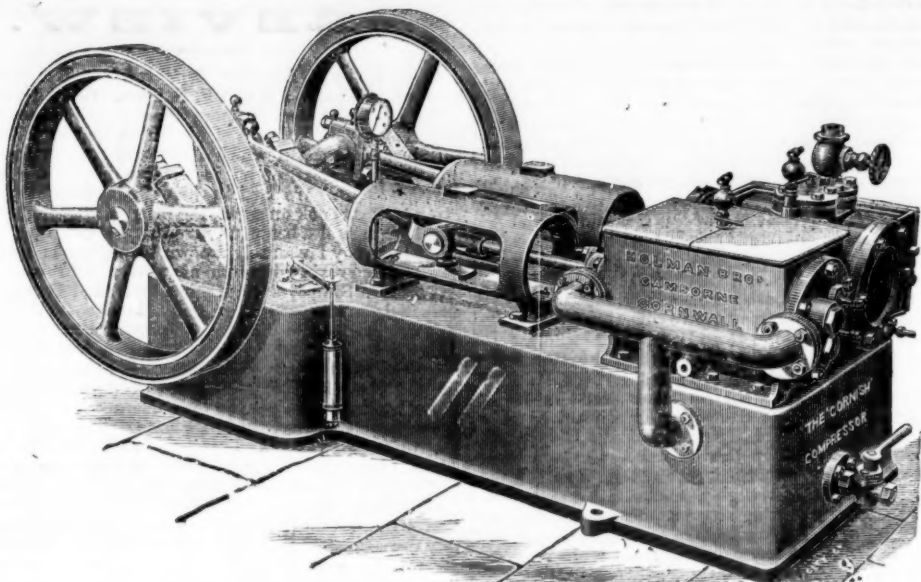
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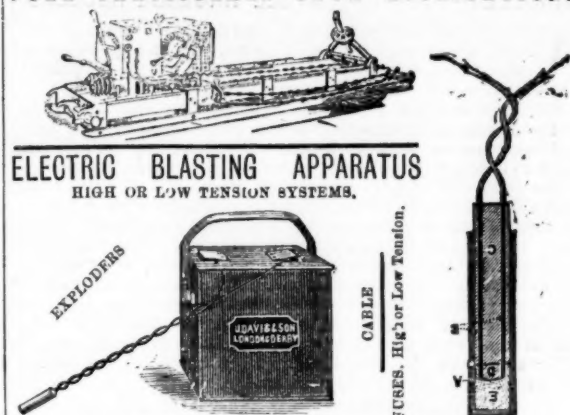
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OVER 500 IN USE.
FULL PARTICULARS UPON APPLICATION.



ELECTRIC BLASTING APPARATUS
HIGH OR LOW TENSION SYSTEMS.
EXPLODERS
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FUSES, High or Low Tension.

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Sec. A. MATHEMATICAL, MINING INSTRUMENTS, MINERS' LAMPS, &c.
Sec. B. ELECTRICAL PLANTS AND FITTINGS.
SAFETY FUSES
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SAMPLES AND PRICES UPON APPLICATION
A. B. C. Cable Code, 4th Edition.

CORNISH POST AND MINING NEWS.
A HIGH CLASS UNIONIST NEWSPAPER.
Specially devoted to Cornish Mining, upon which it contains the fullest and most reliable information published. It is the only eight-paged newspaper printed in the Mining Division of Cornwall.
ISSUED EVERY THURSDAY and SATURDAY,
PRICE ONE PENNY.
The Cornish Post and Mining News Co. (Limited)
East Charles Street, Camborne, Cornwall

AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Concentrator (Limited).

In the **CLARKSON-STANFIELD** process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT 1/2 TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS

6, COLONIAL AVENUE, MINORIES, LONDON, E.

The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndoochan Mine, near Bala, North Wales, will, by arrangement, show their **CLARKSON-STANFIELD** plant working on a Refractory Low Grade Gold Ore.

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 2101 William Porritt Ingham, York City Bank Chambers, Middlebrough.—Improvements in the treatment or preparation of iron ores, or refuse materials containing iron, for smelting purposes.—December 2.
- 2102 Robert Stone, 8, Quality Court, Chancery Lane, London.—Improvements in the method of extracting and hardening gold, silver, copper, lead, and other metals from rocks, ores, quartz, or other substances; also in machinery for carrying out the same.—December 2.
- 2103 Henry Ryan Lewis and Charles Goldtharp, 11, Southampton Buildings, Chancery Lane, London.—Improvements relating to the extraction of gold and other metals from ores, tailings, slimes, and other compounds containing the same, to apparatus therefor, and to the preparation of solvents for use in such extraction.—December 2.
- 2104 William Ackroyd and William Best, 33, Chancery Lane, London.—Improvements in or connected with miners' safety lamps.—December 3.
- 2105 George Longworth, 4, St. Ann's Square, Manchester.—Improvements in furnaces for steam boilers, and in apparatus for supplying fuel thereto.—December 4.
- 2106 Henry Brooke Murray, 45, Pall Mall, London.—Improvements for the transport of stores of small bulk, but of great weight, in commercial work, such as mineral ores, in mines and such-like operations.—December 4.
- 2107 Joseph Sculthorpe, 10, St. George's Crescent, Liverpool.—Improved means for aiding combustion in boilers and boiler and other furnaces.—December 5.
- 2108 John Edward Schiller, 45, Southampton Buildings, Chancery Lane, London.—Improvements in steam boilers.—December 5.
- 2109 George Platt, 128, Colmore Row, Birmingham.—Improvements in metallurgical furnaces.—December 6.
- 2110 Emilie Andreoli, 147, Cold Harbour Lane, London.—Electro depositing on and stripping gold from cathodes.—December 7.
- 2111 Walter Hawes James and Charles James Norris, 323, High Holborn, London.—Improvements in or relating to the extraction of precious metals from their ores.—December 7.
- 2112 Reginald Belfield, 31, High Holborn, London.—Improvements relating to electric railways.—December 7.

SPECIFICATIONS PUBLISHED.

22049, Scott, steam, &c., engines, 1891; 23902, Simon, coverings for steam pipes, bellows, &c., 1894; 2422, Hood, gold solvents, 1895; 14228, Thompson, steam engines, &c., 1895; 16085, Binns, rock drills, 1895; 16320, Davey, steam engine, 1895; 17204, Buttner, boilers, 1895; 18979, Freise, miners', &c., lamps, 1895.

Th above specifications published may be had of Messrs. Rayner and Co., 37, Chancery Lane, London, at 10d. each, including postage.

JOINT-STOCK COMPANIES.

NEW REGISTRATIONS.

THE following are among the joint-stock companies registered at Somerset House since our last notice:—

- Joint-Stock Investment Corporation (Limited).—Registered December 30, by A. B. Atkins (Limited), Bouverie Street, E.C., with a capital of £1500, in 3000 10s. founders' shares and 50 1s. ordinary. Object: To carry on business as stock and share dealers, &c. Table A mainly applies.
- Telfy Vale Mining Company (Limited).—Registered December 3, by E. J. Evered, St. Stephen's Chambers, Telegraph Street, E.C., with a capital of £10,000 in £1 shares. Object: To acquire and turn to account the lease of certain mines under Bromberian and Abbey Farms, parish of Gwynne, Cardiganshire, and to enter into an agreement with G. Westall, Registered without Articles of Association. Registered office: St. Stephen's Chambers, Telegraph Street, E.C.
- New Elkhorn Mining Company (Limited).—Registered December 3, by Irvine and Borrowman, 8, Hart Street, Mark Lane, E.C., with a capital of £300,000, divided into 300,000 shares of £1 each (£7,500 of which are priority). Object: To adopt and carry into effect two several agreements expressed to be made between the Elkhorn Mining Company (Limited), and C. Pakeman (liquidator thereof) of the one part, and this company of the other part, and another agreement made between F. H. Collins of the one part, and this company of the other part; generally to acquire any mines, mining, water, or other rights, grants, leases, claims, concessions, mineral deposits, options of purchase, metalliferous land, &c., in the United States of America, to develop and turn to account the same in such manner as the company shall deem expedient, and generally to carry on the business of a mining, milling, and smelting company in all its branches. The first directors of whom there shall not be less than three nor more than eight—Mr. A. G. Brand, J. W. Hart, W. A. Lindsay, W. C. Peppys, J. G. Smith, F. H. Collins, and R. S. MacLaren. Qualification, £250. Remuneration, £200 each per annum and £100 extra for the Chairman. Registered office: 6, Drapers' Gardens, E.C.
- Pambula Gold Mines.—The Pambula Gold Mines (Limited) has been formed, with a capital of £100,000 in £1 shares, for the purpose of acquiring three leases having an aggregate area of about 19 acres at Yowaka, New South Wales. The prospectus states that the Falkner lode runs through the property, and that Captain C. F. Richards, of Ballarat, estimates that the ore is certain to average 2 ounces per ton. Mr. E. B. Wilkinson, M.E., states that 140 tons of sample ore yielded on an average over 5 ounces to the ton. The purchase price has been fixed at £28,000, payable as to £70,000 in fully paid shares, and as to the balance in cash. The public are now invited to subscribe for 30,000 shares, the list opening to-day and closing on Saturday.
- Lake View South Gold Mine.—The Lake View South Gold Mine (W.A.), Limited, has been incorporated to purchase a 20 acre mineral lease, stated to have been thoroughly proved and tested, from the Associated Gold Mines of Western Australia (Limited) which is promoting the concern as one of its subsidiary companies. The property is situated at Hannan's Find in the East Coolgardie Field, and the reef is estimated to have an assay value of 3 ounces per ton. The mine is to be acquired with the machinery complete. The sale price is £120,000 payable as to £100,000 in fully-paid shares, and as to £20,000 in cash or shares, or partly in either, at the option of the directors. This will leave 30,000 shares available for the provision of money for working purposes. The total capital is £150,000 in £1 shares, 50,000 of which are now offered to the public. The list opens to-day and closes on Friday.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

* We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

- Brake Vans. December 21 (India Office, S.W.).—The Secretary of State for India in Council is prepared to receive tenders to supply (1) brake vans, &c.; (2) spurs; (3) accident cranes; (4) axle-boxes; (5) steel volute springs; (6) steel laminated springs. The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and tenders are to be delivered at that office by 2 p.m. on 31st inst.
- Coal. December 23 (Carlisle).—For the supply of best round coal, washed nuts, washed dust, and gas coke, for six months from 27th inst., for the guardians. The washed dust may be tendered for separately, and the right is reserved to let it separately or with the rest of the contract. Sealed tenders, endorsed "Tender for Coal," must be delivered before 11 a.m. on 3rd inst.
- Coal. December 25 (Dundee).—For the supply of coal for 12 months for the Dundee Harbour Trustees, according to specification, which may be seen at the office of Mr. David Cunningham, harbour engineer, Works Office, Harbour Chambers, Dock Street, Dundee, with whom tenders, marked and sealed, are to be lodged by 25th inst.
- Colliery Stores. December 26 (Garforth Colliery).—For the following, for the year 1896, for the owners of Garforth Colliery—viz., iron, steel, iron and steel castings, hardware, nails, ropes, brattice cloth, indiarubber, timber, oil, grease, &c. Forms of tender can be obtained on application to the owners of Garforth Colliery, near Leeds, to whom they must be returned by the 26th inst.
- Iron. January 3 (Breslau).—For supply of (a) 500,000 kilos of firebars; (b) 2,746,950 kilos of bar, hoop, and figure iron, and iron plates; (c) 920 draw-hooks, 6920 screw and safety couplings, 674 buffer heads, 704 buffer rods, and 2670 coupling spindles. Conditions for 50 pfennigs for (a), and 1 mark each for (b) and (c), in cash, from Die Königl. Eisenbahn-Direction, Breslau, Germany.
- Firebars. January 16 (Breslau).—For supply for the Admiralty service in Ostend in 1895 of iron firebars. Security, 500 francs. Specification No. 21 at the Brussels Bourse.

A GREAT INJUSTICE is very often done because some self-assertive people imagine it is next to impossible to make an error. Shakespeare must have made an analytical study of the human heart before he uttered those warning words, "Man know thyself, then others learn to know." This is a lesson we should all try and perfect ourselves in, and when this has been done we have to face the significant fact that unless we cultivate good health, prosperity and happiness cannot abide with us. Holloway's Pills will aid us to do this. The most eminent medical men agree that for the preservation of good health and cure of disease there is nothing to equal them.

MECHANICAL ENGINEERING: MACHINERY, MINING and RAILWAY PLANT, &c.

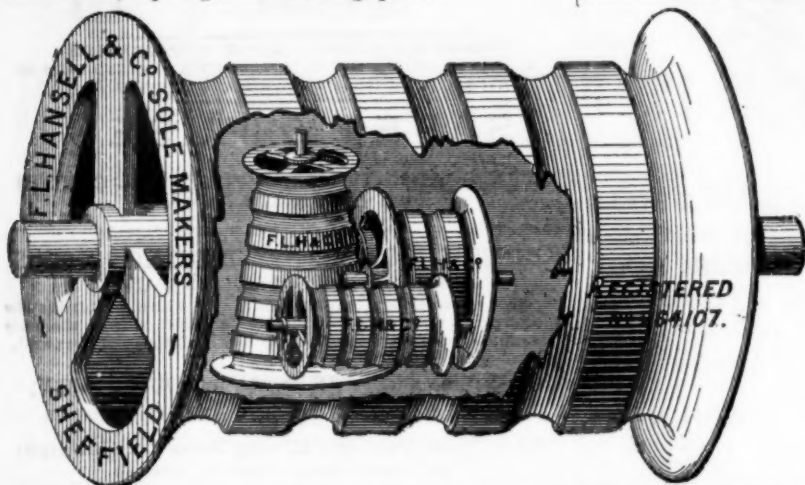
Illustrated Descriptions of New and Standard Mechanical Appliances, Accessories and Processes, adapted to Mining, Metallurgical, Railway, Engineering and other Industrial Purposes.

HANSELL'S "CORRU" STEEL HAULAGE ROLLERS.

ALL who have connection with rope haulage in mining and the like operations are, of course, well enough aware of the prominent part played by the rollers or pulleys necessarily required to carry and guide the ropes in use.

An important item in advantageous working will ever be the cost of maintenance of wire ropes in collieries, ironstone, lead, and copper mines, brick works and so forth, as used on inclines, and for endless rope and other systems of rope haulage power.

The cause of frequent renewals of ropes used is sometimes ascribed to their inferior quality; the real fault oftener lays in another direction—viz. the rope, although of high class Sheffield steel, has been severely punished by being drawn over unequally thick lopsided rollers, which fail to revolve as quickly as they should do, when the rope bears on them, and sometimes remain even fixed, heavy side downwards, until they are worn through by the constant friction of the passing rope, which thus acts similar to an endless band saw, rapidly deteriorating the tough outer surface of the rope, its fibre and strands, besides, as its life advances, requiring increased haulage power.



The registered haulage rollers, here illustrated, have, we understand, been proved to meet a long-felt want; they revolve almost immediately they are touched by the passing rope, acquiring therefrom a much greater grip or hold than do the flat surfaced rollers, owing to the clinging or greater surface-covered form of these corrugations or grooves. For who has not noticed in practical use that the ropes seem to have a preference for roller ends or corners where the barrel and flange meet, and if a groove gets worn in the barrel the rope seems to always find it out, and settles to work there.

These rollers, it will be at once noticed, are corrugated or grooved along their entire length, and these grooves seem to get a fairly equal amount of usage, according to the limit of curvature of the wagon way, and for small diameters the grooves are nearer to each other.

These improved haulage rollers are made of rolled and stamped wrought iron or steel, are remarkably light, well balanced and true, being of equal thickness, which cannot always be acquired with a cast article.

They are made of diversified shapes and sizes up to 24 inches long, and of any diameter, to suit various users by the old and experienced firm of Messrs. F. L. Hansell and Co., of Eyre Lane Works, Sheffield, who have acquired the sole right of manufacture from the inventor.

Their knowledge of about 30 years in steel wheels and axles and general steel requirements for mining use is some guarantee that this invention is in good hands.

"IN THE MONEY-LENDER'S CLUTCHES."—This is the title of a pamphlet written by Mr. Thomas Farrow, an author well known as the editor of "The Parish Councillor," and as the author of "The Money-Lender Unmasked." It is a most important pamphlet, and it is one which should be universally read by all classes of the community. "It says 'there is no evil existing in our midst which requires an immediate and drastic remedy. This is the object the author has in view, and he suggests the most effective manner in which it can be done. The price of the pamphlet is only one penny, so that no one need complain that it is beyond his means to purchase it. In publishing this book, which has already received a very hearty and unanimous welcome from the Press, Mr. Thomas Farrow is performing a public service, and in his laudable object we wish him every success. The book is published by the Yeoman Company (Limited), 11, Palace-chambers, Westminster."

A SAFETY BELL FOR BLAST FURNACES.—To prevent damage to blast furnaces by the explosions which frequently occur in the top of the stack, from the ignition of accumulated gases, an improved bell has been devised and patented by George B. Berger and Martin H. Thompson, of Newcastle, Pennsylvania, U.S.A. The bell, seated in the hopper, has a perpendicular cylindrical extension, at the top of which is an outwardly opening pivoted door or valve, which is adapted to be opened automatically by the force of accumulated gases or explosions. The bell extends approximately half its length above the top of the hopper when the bell is in closed position, and when the bell is in the lowermost position its upper cylindrical portion projects above the upper surface of the hopper, and all danger of the valve being clogged or affected by the contents of the hopper is avoided, the valve being thus free to operate at all times.—*Engineer and Iron Trades Advertiser.*

THE INDIAN PETROLEUM TRADE.—The petroleum trade in India and the East is daily increasing, and latest advices tell us that Sir W. G. Armstrong, Mitchell, and Co., have recently launched a very large petroleum tank steamer, which has been built to the order of Messrs. Samuel and Co., London, the owners of the Shell line of steamers. The new vessel is the largest tank steamer in the world. She has been designed to carry out cargoes of oil to Asiatic ports and to bring general cargoes homeward. This has been rendered possible by means of elaborate arrangements made for purifying and ventilating the oil tanks after discharging their liquid cargo. The vessel is 307 feet in length, and of 7000 tons register.—*Indian and Eastern Engineer.*

KANYA EXPLORATION COMPANY (LIMITED).—Mr. T. Watkin Davies has resigned his seat on the board of the Kanya Exploration Company (Limited).

MR. C. S. GOLDMANN ON SOUTH AFRICAN MINES.

POLITICS AND PROSPECTS ON THE RAND.

THE largest gathering ever held in connection with the Anglo-African Writers' Club assembled on Tuesday evening in the Marble Salon of the Grand Hotel, Trafalgar-square, to do honour to Mr. C. S. Goldman, with especial reference to his recently published and valuable treatise on the Witwatersrand gold mines.

Mr. WILLIAM EGLINGTON, the Chairman of the club, presided, in the unavoidable absence of Sir Donald Currie, who was expected to take the chair, and proposed Mr. Goldman's health in a speech, eulogistic alike of his ability and integrity.

Mr. GOLDMANN, who was warmly cheered, alluded at great length to the all-important question of Rand Deep Levels, in which he expressed his strong faith. Referring specifically to the recent sensational Geldenhuys report, he said that it would have excited a certain degree of uneasiness if it had proved to have been representative, either of the Geldenhuys Deep Levels or of the Rand Deep Levels in general. But they had it on the authority of the men in authority at the mine, men in whose integrity they had no reason to disbelieve, that the report in question was not even representative of the Geldenhuys property, much less of the Rand Deep Levels as a whole. It was stated, and to all appearances truly stated, that the conditions about Geldenhuys which were existent during the period concerned with the report were entirely abnormal in many ways and chiefly owing to the native labour difficulty. He believed that in the near future, reports from the Geldenhuys

Deep Levels, taken for periods of a normal character, would show thoroughly encouraging and reassuring returns. It was unwise and unfair to take the report mentioned as condemning in any sense the deep levels of the Rand, comprising properties even more favourably situated than the Geldenhuys; personally he was most optimistic as to the future of the Rand as a centre of sound industrial enterprise. Since 1892 the gold output had increased almost two-fold, and he saw no reason why the next few years should not see even more splendid developments. Investors need have no fear that their investments in any of the sound main reef properties in the Witwatersrand were likely to prove disastrous. He prophesied an early favourable movement of prices, a movement more than warranted by the intrinsic value of the properties chiefly concerned. Treating of the question of a revival of the mining market at an early date, he stigmatised as unfounded and inexcusable the alarm exhibited in some quarters over the cable summary of Mr. Lionel Philipps' Johannesburg speech at the Chamber of Mines' meeting some time ago. Without waiting to learn the full text of the discourse mentioned, certain papers and people hastened to put what he was convinced was not by any means a correct construction on the summary to hand. The speech was doubtless none the less a very important and significant one. Before delivering it Mr. Philipps almost certainly consulted his conferees in the Rand mining industry, and this fact lent great weight to his declarations; they were the representative utterances of Transvaal mining interests. He did not regard the speech as a threat to the Boer Government. He preferred to look upon it as a plea for a friendly settlement of the questions at issue as between the Dutch and the Uitlander; as a declaration that the time had arrived when the Transvaal Government should sympathetically consider the demands of the newcomer. A few years ago only, the Uitlander population of the Rand was only 20,000, which is the total number of burghers on the Transvaal electoral roll. To-day they are over 100,000, and they increase at the rate of 20,000 a year. They have, practically, created the Rand as a centre of industry, have rescued the Transvaal from debt, and provided it with a large reserve of wealth. They pay nine-tenths of the taxes, and yet they have no share whatever in the Government, and are prohibited from having their children taught in their own tongue. These were wrongs which could not continue, and he personally could speak from experience of their injustice, as although colonial born the law of the Transvaal refused him the right to vote. Mr. Philipps' speech he interpreted as merely a formal protest from the wealth-creating forces of the Transvaal against the dominance of an indolent race, who had too long attempted to exercise what seemed to regard as an hereditary right to rule, and a suggestion that a friendly settlement should be arrived at before the arrival of a climax when reason and moderation should seem no longer possible. This was a most important event in the Transvaal history, but he did not take it as a threat; it was rather, he suggested, "a friendly lead." And he failed to realise, therefore, the reason for all the dark forebodings and alarming rumours which had shaken some men's confidence. Even if the stability of Rand mining, as a payable investment, were not a thing quite apart from the temporary fluctuations of the market—taking it for granted that the gold standard would be indefinitely retained—he failed to see any cause for alarm at Mr. Philipps' word. Rather the reverse. They would, he hoped and trusted, lead to political reform in the Transvaal, thus to more enlightened government and administration. The gold industry would benefit by these things in a cheapening of the cost of living, therefore of labour, consequently of production. These things would mean larger dividends for the shareholders fortunate enough to have money in the numerous good concerns on the Rand, whose future, and that of South Africa as a whole, he had very great faith would be even more prosperous than its past.

The other notable speech of the evening was that of Major Ricardo Seaver, who considered that Mr. Philipps' speech was of a stronger nature than was hinted by Mr. Goldman. However, he agreed there was no need for alarm. He thought the Kruger régime would speedily end, and that before long every white man in the Transvaal would have a vote if he could read and write. This would mean the election, in the first place, of a Government dominated by the progressive Boer element, which would act as a "buffer" between the older type of Boer and the Uitlander. The whole system of administration, although not the Republican form of Government, would be altered, and the pacific settlement of present difficulties and consequent decrease of friction between sections of the populace would conduce to the greater prosperity of the Rand. The Transvaal might first be induced to enter the Customs' Union, and then to form with

the British Colonies the United States of South Africa. He was one of those who firmly believed in a great future for Rhodesia, even if it did not become a second and greater Rand. It was as large as the Continent of Europe, and destined to figure largely in the splendid development of African wealth and industry. It was impossible, in view of the almost limitless prospects of South Africa, to take any but a hopeful view of the future of the region as a means for the utilisation of surplus European capital and labour.

REVIEW.

Surveying and Levelling Instruments. By William Ford Stanley. (London: E. and F. N. Spon. Second edition, 1895.)

We have had occasion more than once in these columns to comment severely upon a class of book that occasionally comes before our notice, in which a specious title is given to what, under the pretext of an instructive book, is a mere trade advertisement. We hasten, therefore, at the outset to say that Mr. Stanley's book on surveying instruments, the second edition of which now lies before us, is nothing of the kind. It is a book that is already favourably known to a good many professional users of surveying instruments; every such user, no doubt, knows Mr. Stanley as a manufacturer, and it was only to be expected that he would, naturally, in a book that he himself writes, describe and illustrate the instruments which he himself makes, not only because he knows these best, but also because he must, even if only as a matter of every day business, have assured himself that they answer their purpose as well as, if not better, than those put on the market by his trade rivals. We are, however, very pleased to note the spirit of fairness that seems to pervade the work, in which instruments of other makers are described in the rare cases in which nothing of the same pattern is manufactured by Mr. Stanley. We find a certain amount of the theory of the construction of survey instruments given here; it is the minimum that a user of such instruments should know, and we hope for the credit of the engineering profession that these portions of the book will be but rarely needed, and that no one would presume to lay hands on a theodolite (save as a bear), unless he knew at least as much of physics as is here included. A very valuable portion of the work is that devoted to the technology of the subject, which treats of the mode of construction of the instruments. A mining engineer, more than any other perhaps, has to use his instruments in out-of-the-way corners of the globe, where repairing shops are not available, and if any accident happens to his instrument, he is chiefly dependent on his own knowledge of its construction to enable him to repair the damage. Mining engineers are, therefore, especially interested in this chapter. They will also find a chapter devoted to mining survey instruments; this describes, of course, the usual forms of miners' dial with its various improvements, and also Stanley's mining transit, a combination of dial with the transit theodolite, which has, however, the serious disadvantage that the telescope is placed eccentrically and not in the axis of the instrument; this construction requires the application of various corrections, and is not really satisfactory. We are, however, glad to say that the various forms of miners' dial are to a certain extent being replaced by the more accurate transit theodolite proper, and it is to be desired that makers in this country would turn their attention to this instrument and to fit it with the various little additions that would so greatly increase its utility for underground work.

A new chapter in the present book is that on "Inclinometers." It describes Lister's inclinometer theodolite, which consists of a plain theodolite with the telescope free to revolve in the horizontal plane of its optical axis, instead of being carried, in Ys. It can thus be set at any required angle, and will then range to all objects in a plane with this inclination. It may be pointed out that, in addition to the purposes for which it was originally intended, this instrument would prove useful to mining engineers; if it be erected on the outcrop of a reef, and set at the "hade" of that reef, the telescope will pick up any points in valleys or broken country that are on the reef, without any necessity for calculation as to the amount of "throw" that the reef has experienced in the valley. We venture to think, however, that this chapter might well be further amplified. Mr. Stanley does not mention some forms of "rule clinometer" much used by miners and prospectors, which form a fairly efficient substitute for the miners' dial in rough surveys, nor does he seem to be acquainted with that capital rough instrument, the "road tracer," of Ceylon, much used by planters and contractors in the East, an instrument, by the way, well worthy of a little attention and further improvement. These are, however, minor details that can scarcely be said to detract from the real merit and utility of this little book, the new edition of which we are glad to welcome and to recommend to the notice of our readers at home and abroad.

THE DOUGLAS BAY GOLD MINE.—Last Friday afternoon, at the office of Woods and Forests, Whitehall, a deputation from Douglas Bay Gold Mine, with respect to the question of royalty on the Douglas Bay Gold Mine. The deputation pointed out that this was a crushing burden on the undertaking, and that if the Woods and Forests wished to encourage mining development in the Isle of Man they should, especially in the present state of the markets, be prepared to concede more liberal terms, and exact not more than 1-50th.—Mr. Howard promised to give every consideration to the request of the deputation, who thanked him and withdrew.

DEVELOPMENT IN THE TRANSVAAL.—As an evidence of the rapidity with which new mining districts are being opened up throughout the Transvaal, it may be mentioned that during the quarter prospecting licences yielded an increase of £109,000, diggers' licences an increase of £2000, the "hut tax" an increase of £4000, court fines an increase of £3000, stand licences an increase of £5000, and the sale of standard increase of £6500. The telegraph revenue was nearly doubled, while the newly-imposed royalty on the sale of dynamite realised no less than £9145. The progressive character of the revenue was fully maintained during October, the total for the month having been £99,093, against £66,354 in the corresponding month last year. It is said to be the intention of the Transvaal Government to devote a large portion of its surplus to the construction of railways, bridges, and other reproductive works; but the representatives of the mining interests express themselves sceptically on the subject.—*Iron and Coal Trades Review.*

DURHAM MINERS' ASSOCIATION.—The annual council meeting of the Durham Miners' Association was held on Saturday at the Miners' Hall, Durham, Mr. John Forman presiding. There was a long agenda, most of the motions relating to alterations in the rules. The principal interest attached to the re-election of the agents—no fewer than six collieries having sent in proposals, that Mr. W. H. Patterson, the head of the Union, be compulsorily retired on a pension, though it was never seriously expected that any of these resolutions would be passed. At the outset, however, it was proposed that Mr. Patterson and the other three agents, Messrs. Forman, Wilson, M.P., and Johnson, be re-elected, and this motion was carried by a large majority. It was also agreed that there be no alteration of rules.

THE INSTITUTION OF CIVIL ENGINEERS.

At the ordinary meeting on Tuesday last, Sir BENJAMIN BAKER, K.C.M.G., the President, in the chair, the paper read was "The Design and Testing of Centrifugal Fans," by Mr. H. Heenan, M.Inst.C.E., and Mr. W. Gilbert, Wh.Sc., Assoc.M.Inst.C.E.

The object of the experiments recorded in this paper was to determine the best form of fan-blade and fan-case, and the most economical diameter and speed of a fan, to produce any required volume of air at a given pressure. After referring to some of the practical difficulties involved, an outline was given of the manner in which the performance of a fan should be tested, a blast-fan, 28 inches in diameter, being selected for illustration. A distinction was made between the velocity and pressure-gauges for various deliveries, and the method of drawing the characteristic curve was explained. The effect of variation in the shape of the blades was next studied, those chosen having tip-angles of 35°, 60°, and 90° respectively, the fan-centre being 17 inches in diameter. It was shown that the blade having the radial tip gave the best result.

The experimental apparatus used for testing the smaller classes of fans was then described. Each fan delivered air through a circular iron tube into a boiler-flue 2 feet 6 inches in diameter and 18 feet long. Circular orifices of various sizes were fitted in the flue to form graduated resistances, and the air-velocity was estimated by an anemometer at the open end of the flue. A transmission dynamometer measured the power absorbed by the fan. It was remarked that considerable differences in the velocity of the air might exist at the same cross-section of the delivery tube of the fan, in proof of which drawings were exhibited of the curves determined by experiment and of those obtained from some of the fans tested.

The Heenan mine-ventilating fan, tested at Parkend Collieries, had a fan-centre 7 feet in diameter and 2 feet wide. This fan was designed to pass 20,000 cubic feet of air per minute at 3½ inches of water-gauge, and the result was found to agree well with the rules developed by the authors. A variable resistance was provided by closing the mouth of the air-drift to a greater or less extent. The horse power given to the fan was obtained by indicating the engine. Characteristic curves for tip speeds of 5000, 6000, 8000, and 9000 feet per minute were given. The maximum efficiency was 70·3 per cent.

The comparative output of fans of the same type, but differing in size, showed that, if they were run at the same tip-speed and produced the same water-gauge, the air discharge would be proportional to the centre section of the fan—that was, to the diameter multiplied by the width. This being so, if the air discharged from any fan and the corresponding brake horse-power were divided by the area of the centre section, the characteristic curves plotted from these data, with the observed water-gauge, would be the same for all sizes of fans of the same type. It was shown how the dimensions of a fan could be determined from these curves, so that the most economical result might be obtained; and an apparatus was described, by means of which the accuracy of the water-gauge tips, used for the measurement of air pressure and velocity, was tested. To test the facing gauges the following method was adopted:—The tip was moved at a known velocity through air at rest, by causing it to describe a circle of 20 feet circumference, and provision was made whereby a water-gauge recorded the air-pressure set up. The pressure in feet of air, due to a velocity in feet per second, was obtained by dividing the square of that velocity by 64·4; and it was found that a facing-tip, whether conical, parallel, or bell-mouthed, when used in connection with a water-gauge, would record this amount correctly. Three side-tips, which had been used to determine the compression existing in a stream of air flowing through a pipe, by placing them at right angles to the direction of flow, were next tested. The object was to determine how far these tips were affected by induction. Two of the tips consisted of pieces of pipe, ½ inch bore, and having external diameters of ¾ inch and 1 inch respectively. It was found that, owing to induction, the pressure recorded was less than the correct amount by a quantity equal to about 45 per cent. of the gauge-reading, which would represent the velocity of the air stream in question. The third side-tip had a plate 2 inches in diameter screwed to the end of the pipe, the edges of the plate being bevelled. The readings of this gauge were found to be correct, and it was used in all the experiments recorded in the paper. The tip-speeds used varied between 60 feet and 190 feet per second. A series of tests made to determine the efficiency of an expanding chimney was then recorded. Air was passed from a fan through a delivery tube into an expanding chimney, the sides of which could be set at any desired angle to the centre line of the tube. The efficiency for any angle was obtained by dividing the vacuum observed at the throat of the chimney, by the calculated vacuum due to the reduction of velocity of the air as it passed from the inlet to the outlet of the chimney. The results of the tests showed that the angle on each side might be as much as 15° without loss of efficiency. The air speed recommended at the chimney outlet was 20 feet per second, and the efficiency with this speed varied between 0·43 for 6° opening and 0·42 for 15° opening on each side.

TIN TICKETING.

THE fortnightly ticketing for tin ores was held at Tabb's Hotel, Redruth, on Tuesday. Result:—

VALUES OF ORES SOLD BY EACH MINE.				
Mines	Tons cwt.	Per ton.	Value.	
Dolecan No. 1	14 0	37 17 6	530	5 0
do No. 1a	14 0	38 0 0	532	0 0
do No. 1b	12 0	38 0 0	456	0 0
Wheal Grenville A	18 0	39 2 6	704	5 0
do B	14 0	38 12 6	540	15 0
East Pool A	15 0	35 0 0	526	0 0
do B	15 0	34 15 0	521	5 0
do No. 2	1 10	15 10 0	23	5 0
South Frances United No. 1	13 0	36 5 0	471	5 0
do No. 1a	13 0	36 10 0	474	10 0
Wheal Bassett No. 1	11 0	39 2 6	430	7 6
do No. 1a	11 0	39 7 6	433	2 6
Corn Brea No. 1	11 0	29 2 6	320	7 6
do No. 1a	10 0	28 12 6	286	5 0
do No. 2	1 0	20 12 6	20	12 6
Tincroft	11 0	33 12 6	369	17 6
do	10 0	33 17 6	338	15 0
Killfret	14 0	36 10 0	511	0 0
West Kitty	13 0	39 0 0	507	0 0
West Frances	11 0	37 0 0	407	0 0
South Condurow	6 0	39 0 0	234	0 0
	238 10		£ 8636	17 6

AVERAGE PRICE PER TON, £36 4s. 3d.

AVERAGE PRICES PER TON.	
November 5.....	£38 10 0
November 19.....	38 1 0
December 3.....	£36 10 7
December 17.....	36 4 3

The next sampling will be on Saturday, December 28, and the next ticketing on Tuesday, December 31, at 3 p.m.

THE COMING COLORADO MINING BOOM.

(BY OUR OWN CORRESPONDENT.)

AS the new gold mining era in Colorado becomes increasingly realised in England, the following points are well worth consideration by possible English investors:—

At present public attention on both sides of the Atlantic seems concentrated on Cripple Creek to the ignoring of the great merits and very encouraging developments in a number of other districts. Colorado is by no means dependent upon one mining camp. It is more than probable that during the coming year, in addition to the older and well-recognised districts which are experiencing increasing activity, several entirely new districts, not at present attracting much attention, will come to the front, and that some of them will rival Cripple Creek in the degree to which they attract prospectors, miners, and investors. The new camp of West Creek, about 40 miles north of Cripple Creek, opened up within the last few weeks, is said to have all the surface indications presented by its celebrated neighbour four years ago. Other alleged discoveries are reported almost daily from different points, which time and development work alone will test.

On December 1, the writer visited a new district not yet known to fame, and no mention of which has appeared in any Denver or Colorado paper. Yet it is within 35 miles of Denver, the railroad passes through it, and the district has been travelled over for 30 years without any suspicion of its being rich in mineral. A few weeks ago a shrewd prospector, noticing the presence of phonolite, quartzite, birdseye porphyry, and other points of resemblance to Cripple Creek, took samples and made tests, with most encouraging results. Communicating with his principals, a number of claims were staked out, and a small party of business men from Denver visited the place. A sample of surface dirt on being panned in a tin dinner plate showed gold at the estimated rate of somewhere about \$50 per ton, and samples of outcropping rock roasted in a fire, made by the party in a deserted shanty, on being taken out showed spots of gold practically all over. The accessibility of the place can be realised when it is stated that the party left Denver at 8·30 a.m., and arrived back at 8 p.m., after spending six hours at the new district, where every claim staked is within half a mile from and several hundred feet above the railroad. More will probably be heard of this new district.

But to return to Cripple Creek, it is not yet ripe for ordinary English methods for the following reason. English operators invariably prefer to purchase, for a comparatively large sum, a mine on its past record, and frequently on its ore reserves. The undue importance attached to the past output of a mine is obviously misleading. A mine has a certain life, and the greater the expired portion of such life, the less of it remains. There are mines in Colorado which have produced millions of dollars that are now not worth (say) a hundred thousand dollars, as they are practically sucked oranges. When some of the Cripple Creek mines have shown a continuous production of several years, evidenced by smelter returns and similar documents, and are to that extent exhausted, the owners will probably be ready to part with them to English operators, who will float them in London at a price very much in excess of the vendors' price, and the final shareholders will eventually commence to make enquiries of a post-mortem character from reputable Colorado people as to the mine, and why it does not pay.

As to ore reserves, modern methods have largely revolutionised this phase of mining. Where it was customary formerly to proceed comparatively leisurely and keep development work well ahead of productive work, and so have a considerable amount of ore blocked out and in sight, it is now becoming common, by means of improved labour-saving appliances, &c., to take out the ore almost as fast as exposed, and so dispense with any appreciable quantity of ore reserves.

The American method is much more business-like and common sense than the English method in so far as the American looks for future rather than past record, risking a comparatively small amount of capital to ascertain the real value of the property. The greatest producing and most profitable mines in Colorado to-day were acquired in this way, and belong either to private individuals, or syndicates, or close corporations, the stock of which is not listed on any exchange. Those people in the first instance took practically undeveloped properties in good districts, after the fullest investigation and professional advice, and at the minimum of expense developed such properties into rich shipping mines. Such mines are naturally not for sale any more than the bank balances of the owners, but as time goes on, and the cream has been removed, the skimmed milk may be acquired by professional operators as a basis for stock transactions to the loss and temporary edification of a new crop of lambs, whose inevitable tendency will be to decry Colorado mines rather than London methods.

As a Denver paper recently pointed out, the feeling here is against Eastern or European investors obtaining control or ownership of any paying gold or silver mine in Colorado. The people here want to see all our good mines owned by Colorado people, as a great majority of them are at present, while a goodly portion of the balance are owned elsewhere in America. Certainly the gold mines of Cripple Creek do not need and should not seek Eastern or foreign capital for their development. Many of the best of them have paid actually from the grass roots, and lots of others will do the same. With home ownership the profits of mining remain in the State and add to its wealth, while with outside ownership the gains must go to strangers who have no interest in Colorado, and only want to make what they can out of our resources. Moreover, in the case of the sale of a Colorado mine to a professional promoter, the very liberal margin which usually occurs between the vendors' price and the price at which it is unloaded on the English public does not benefit Colorado one dollar, while the usual ultimate sequel injures the State. There is no local objection to outside investments in undeveloped mining property, and, as pointed out in the interview with Mr. Richard Pearce, the British Vice-Consul for Colorado, published in *The Mining Journal* of August 17, that is the most judicious way for English investors to approach Colorado mining. As an instance of what our own leading citizens are doing, a few days ago the writer was informed by an Englishman, resident in this State for 30 years, and more or less engaged in mining during the whole of that time, that so far this year he has furnished out of his own pocket at the rate of \$100 or £20 per day as his share of the expenses of several private development syndicates, and that he looks for big returns next year.

Colorado last year produced gold to the amount of over £2,000,000; for 1895 it will exceed £3,000,000; for 1896 it will probably reach £5,000,000, and so on. During the next 12 months or two years fortunes will be made from the gold actually taken out of Colorado mines, and during the same time, in the aggregate, a very large sum, contributed by many thousands of persons, will probably be absolutely lost by them, or practically dissipated through the means of either "wild cat" or over-capitalised companies.

The sooner English capitalists learn to distinguish between investing in mines and gambling in shares, and look for their

returns from ore shipped, and not from stock manipulations, the sooner mining will be the conservative business transaction, which it ought always to be.

It is very possible that a successful attempt may be made by professional operators on your side of the Atlantic to supplement the "Kaffie circus" by a "Colorado sideshow"; but, whatever folly is committed in London, profitable mining by legitimate methods will continue in Colorado by Colorado people.

THOMAS TONGUE.

MINING NOTES FROM JOHANNESBURG.

By H. BUSH, M.E.

NEW KLEINFONTEIN.

On the eastern section of this property No. 1 incline shaft is being sunk and timbered at the rate of 7 feet per week. There will be large hoppers at the second level, and all the company's rock will be hauled from the shaft. Assays on the eastern section at the second level at the first winze on a reef of 3 feet give 18 dwts. 12 grains. On the western section of the mine, in consequence of the scarcity of native labour, no sinking is taking place. Assays have been obtained in the western drive of 11 dwts.

CHIMES WEST.

The first incline shaft at the eastern drift is down 95 feet. The reef here is found 9 inches in width, and assays 30 dwts. In the west drift 316 feet have been got through. No. 2 incline shaft is down 190 feet. Drifting east has been done to the extent of 131 feet; drifting west 127 feet. In No. 1 vertical shaft drifting east totals 178 feet, and drifting west 260 feet. In the eastern drive the reef is found 2 feet in thickness, and assays 1 ounce 14 dwts.; in the western drive the reef is 3 feet wide, giving identical assays. In the surface winze the eastern drift gives 18 dwts.

NEW COMET.

In the south incline fifth level drifting amounts to 15 feet; in the west drive third level work totals 430 feet, and at the fourth level 451 feet. In the west drive at the second level 850 feet have been done. In the east drive at the same level the total is 734 feet, and at the first level 722 feet. Assays in the west drive at the fourth level, on a hanging-wall of 6 inches, come out at 6 ounces 10 dwts. At the west drive at the third level the reef is 7 wide, and assays 4 ounces 1 dwt.

DRIEFONTEIN CONSOLIDATED.

On the Ramsay block drifting is now 235 feet from the shaft. The south incline shaft is down 181 feet, the north incline shaft 118 feet, and No. 2 north incline 158 feet. Assays, on a footwall of 18 inches, give 25 dwts.

HORSHAM MONITOR.

The vertical shaft is now down 134 feet, and the main incline 50 feet. The temporary hauling engine for sinking this shaft has been erected, and a start has been made on the excavation for an 80 stamp mill. The reef on the Horsham pans 9 dwts., and the west reef averages 15 dwts.

VESTA.

Both incline shafts are now down 130 feet. Machinery is all on order. Completion of mining quarters and excavations for battery will be started this week.

BUFFELSDOORN.

There is trouble in store for this company now they have run into the huge dyke that crosses their lowest levels.

GEORGE GOCH.

Struck the Main reef leader, averaging 7 inches in width, and 30 ounces to the ton. This mine is looking exceedingly well, and the shares are cheap.

OPHIR CONCESSIONS AND EXPLORATION COMPANY (LIMITED).

At the ordinary meeting, held at Cannon street Hotel, on Monday, Mr. W. O. Robinson, in moving the adoption of the report, said they would see that the statement of accounts covered a period of 18 months. Some dissatisfaction had been expressed at the meeting not being held earlier, but this was in consequence of the absence in Australia of Mr. A. P. Matheson, the late Chairman, who had now decided to remain there for a year. They had not gone to the expense of sending any expedition to the Mozambique district, had terminated their arrangement with Mr. Alfred, and had since appointed Mr. John Watts, who had already secured them 200 claims, some of which he was now busily engaged in opening up. The Gold Fields of Mozambique (Limited), in which this company had a large holding, were progressing very satisfactorily. Since Mr. Matheson had been in Australia—and his prolonged stay there was entirely unexpected—he had acquired for them the Emulator property in the Menzies district (West Australia), he himself taking up the option on their behalf as they had no funds, and it had been registered as the Consolidated Menzies Company (Limited) with a capital of £60,000, in 10s. shares. The lease acquired in the Menzies district adjoined the famous Friday reef, which they expected shortly to reach, when they would have a very valuable property. Another property at Kurnalpi had also been acquired for them by Mr. J. H. Hacker, a well-known mining engineer in West Australia. As Mr. Matheson has resigned the Chairmanship on account of his engagement in Australia, and Mr. Moreing, one of the nominees of the Companhia de Mozambique, had also vacated his seat, the number of directors available in London was reduced to two.—Mr. H. B. Greenwood seconded the adoption of the report, which was carried.

DIXIE GOLD MINING COMPANY (LIMITED).

Mr. W. P. Smith presided at Winchester House, on Monday, at the statutory meeting of this company, and stated that the property was handed over to them on September 19, the company having been only brought into existence on the 7th. It consisted of 29 acres, and there was no doubt that the reef extended throughout the entire length. A great deal of work had been done on the neighbouring properties, and the result of it was such as fairly entitled him to say that a reef of two miles in length had been proved to exist. They had received samples of stone, and that from the Main reef assayed 54 ounces 5 dwts. The ore was free milling, and contained that characteristic to an unusual extent. There was plenty of good ore in sight, and the water question did not present any very serious difficulty. There was plenty of working capital, which would not be exhausted until they were crushing on an extensive scale.

RHODESIAN CLAIMS (LIMITED).

The statutory meeting of this company was held on Monday at the Cannon-street Hotel.—Major Ricardo Seaver, who presided, said the registration of the company took place on August 21. The total capital was £275,000, of which £225,000 had been issued. The applications received for the £95,000 offered to the public amounted to £225,000, so that they were only able to allot a proportion of about one-third to each applicant. This gave them a working capital of £30,000, which was practically intact, leaving a further reserve of 50,000 shares, which might be issued at a future time, and of which the vendors had a call at a premium. With regard to the various claims and reefs which had been acquired, no work, so far as the company was concerned, had been done, because until they got possession of the property it was not possible to work upon it. The formal difficulties had now been overcome, and they would shortly acquire the title to the property. The vendors had been working some of the reefs, and some excellent results had been obtained.

MEETINGS OF MINING COMPANIES.

SHEBA GOLD MINING COMPANY, LIMITED.

THE 14th ordinary general meeting of the shareholders of the Sheba Gold Mining Company (Limited) was held on Tuesday at Winchester House, Mr. WILLIAM GARLAND SOPER presiding. The SECRETARY (Mr. J. E. Booth) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said he was sorry to again have to begin his speech to the shareholders by referring to the disastrous flood which occurred in the early part of this year. The effect of that flood had been two-fold—first as regarded the work, and next as regarded the administration. In the circular letter of June 7 the board said, "It is clear that the flood has caused an absolute capital loss of (say) £36,000." If they referred to the entry in the balance-sheet they would see the figures were £39,722 10s. 9d. In making that estimate he was sorry he overlooked the fact that they should have written off the depreciation the disused assets, which amounted to £4401 10s. Had he not overlooked that the estimate given by the board in June would have been more than the entry to the debit of the account in September. Still, he considered that the estimate made was reasonably close. (Hear, hear.) Turning to the question of the effect of the flood on the administration, he reminded the shareholders of what the board originally proposed, and what, after conference with the shareholders in June, they determined to adopt. As they were aware, they originally proposed 60 stamps, and they were running at the Queen's river, and 60 stamps at the mine. Had that arrangement been permitted, they should have had to-day running 120 stamps. Had not the board foreseen future possibilities by the erection of 60 stamps at the mine, he dreaded to think what might have been the effect on the large capital of this important company. The net result was that, as regarded the stamping power, they were just about to-day where they were before the flood; but as regarded other conditions, he thought they were in a stronger and in a much better position than they ever were before. (Applause.) Now, what was the mode of procedure which, after conference with the shareholders, they adopted? It was to utilise the disasters of the flood for the centralisation of the works at the mine. In the adoption of the policy there, of course, had followed the disuse of the aerial tramway, the battery site at the Queen's river, and, by implication, it had affected the value of the water rights at that particular spot. In the Memorandum which first accompanied the circular letter of June 7 the directors said that they estimated such disuse at £39,548, and they would see that the entry in their accounts was £41,323 10s. They did not propose to write that amount off those accounts, and for the reason that it was the inauguration of a new policy. The company had not felt the advantages which they believed would follow the inauguration of that new policy, and in consequence they proposed to spread that amount over four years, and so deal with it in the manner of a suspense account. Of course, if any sales took place, or if in the process of administration they should have again utilised any of those disused assets, they would naturally be brought into an account, and be credited to that account accordingly. Dealing with the balance-sheet, the only point on the debit side which it was necessary for him to specify was that the 10 per cent. debentures outstanding on October 1, 1894, had been cancelled for redemption and the substitution of 7 per cent. debentures. (Applause.) On the credit side they would see a large item under the heading of mine development. It had been admitted on all hands that the development of the Sheba Mine and its adjacent properties had been behindhand, and it had been mutually agreed between the shareholders and the board that that defect should as promptly as possible be remedied. They had been remedying it very strongly during the last year. They would observe that they had spent £37,167. Now, last year they brought down under that heading £16,000, so that the gross development account stood in their books at £53,167. Last year they wrote off £11,602, but this year they proposed to write off £13,167, bringing the net amount standing under the head of the mine development account to £40,000. The board hoped that from that capital expenditure the company would reap much advantage. They had also this year out of the capital account paid for the electrical transmission plant £29,313, the ground tramway £1086, the battery site £17,832, plant and machinery £5493, and the building stands, &c., £3440, besides other small items. Although they had had to draw on the capital account to this extent, he was pleased to tell the shareholders that they had sufficient capital cash balance to enable them to deposit £20,000 at the bank for redemption of the debentures falling due in March. (Applause.) Referring to the profit and loss account, he admitted that the reading was not so pleasant as under the heading "Capital account." He would impress upon the shareholders—and he wanted them to realise—that there had been through the flood a cessation of actual working for (say) four months, whilst they had only been able to work at the highest point with 50 stamps out of the 60 stamps which had been and were erected. In June he distinctly told them that the effect of that flood must be that the dividends would be nullified. He was sorry to see in some papers that the board was blamed, because he personally made that statement; but he always thought and hoped the shareholders would agree with him that it was the duty of the board when they saw clearly what was ahead, fully and frankly to state it to them for their guidance, however unpleasant that statement might be. (Applause.) The board might be reminded that at the June meeting mention was made of raising another £100,000 on debentures. The accounts clearly pointed out that they had not raised a single debenture. They might then say why did they mention in June the question of the possibility of raising £100,000 in debentures? Because at the time he mentioned it they were not aware that the whole of the 60 stamps would not have been in work within a few weeks of the time he was speaking to them. He reminded them that after leaving that meeting they went back to their board room, and began to carefully and closely consider the matter, and it occurred to them all that it might be desirable to utilise the capital cash that they had—not the shareholders' cash in the shape of revenue cash—in buying and shipping and laying down a rock-drill plant, which rock-drill plant should indicate on what additional points in the property it was desirable more fully to develop before they borrowed the capital for the more extensive development which they all contemplated. As regarded the electrical transmission plant, No. 2 I.X.L. battery, at the mine, he explained that in order not to expose that communication to attacks from thunderstorms and lightning they dug a trench round the mountains to the Queen's river, a length of about 7 miles. They were satisfied now that the contractors, on the whole, had done their work well. The contractors had supplied two other motors which were now on the water, and he thought that as far as one could estimate the whole of the 60 stamps erected at the mine would be crushing early in February. He would also point out that with the existing plant there was a margin of electrical power, which was estimated to be sufficient to run 10 more stamps whenever the board thought it desirable to add them, which would make 70 stamps in all. There were 60 stamps still at the Queen's river, and he hoped some day or another they would recover their speech. There were 110 stamps which they bought from the Oriental Company, of which 60 were good stamps, and which had been erected at the I.X.L. Mine. They then bought 60 stamps in Cerro de Pasco. There were 50 stamps of the Oriental (Robey stamps) to which he would refer later on. They then bought 60 stamps in the Cerro de Pasco (Appleby stamps). The 50 stamps of Robey's and the 60 stamps of Appleby's the general manager was utilising to complete any requirements which might arise in the 60 stamps at the mine. It was more economical to use them than to be shipping

out anything that might be required for the repair of the existing 60 stamps at the mine. There were 10 other stamps from the Nil Desperandum, which were sold and realised £400. He was told that some astonishment was expressed that a property so extensive as the Sheba should have only 60 stamps, and that there was some apprehension that the reason might be that their water power was only equal to the driving of 60 stamps. He quite admitted that the Sheba ought to have more than 60 stamps crushing, and they would have had it had it not been for the unfortunate flood. It was not because they did not have sufficient water power that they did not have more stamps. From their Oriental water right there was deliverable at the mine 300 horse-power, and from their Fig Tree water right there was deliverable at the mine 140 horse-power, so that they had available 440 horse-power. The board, however, as he mentioned to them, deemed it desirable to lay down a rock-drill plant so as to ensure that the development of the mine should be well ahead of the crushing of the ore. In fact, there was room for yet 20 stamps in addition to those they already had, so that they would see there was no deficiency of water power. Now an inquiry had been made why the reef said to have been struck in August last had not been made known to the shareholders, and his answer to that was because at that date no reef had been discovered. On August 16 a cablegram was published stating that the Sheba had struck a rich reef, and he immediately cabled out to the general manager asking if he had struck a rich body of ore. While waiting for his reply, another cable was published, stating that the Sheba strike added 30 per cent. to the value of the property, and that the stopes were looking exceedingly well, and that 60 stamps were running. Mr. Hill's answer to his cablegram was as follows:—"Have not struck any ore; quartz with free gold has been found at the back of the new mill; stopes looking splendid No. 9 level. 50 stamps working satisfactorily." That cablegram had puzzled them, for they could not understand what he meant by free gold having been found at the back of the new mill. He would have liked to have had some explanation, but not having the time, and as the whole of the Sheba shareholders were somewhat interested, he felt time was important; he dictated a letter to the secretary, which was published, and which stated that, having regard to the cablegram that the Sheba Company had "struck a rich reef," they wired to their general manager, and his reply was in the negative. He added that the stopes in No. 9 level were looking well, and that 50 stamps were working satisfactorily. In a letter from Mr. Hill, dated August 9, which they had received on September 2, they got an explanation of the cablegram. In that letter the following passage occurred:—"A day or two ago some rich float stone was found by two of the company's employees on the hillside south of the new mill and the I.X.L. No. 1 block." The Chairman reminded the shareholders that in cabling it was very difficult at times to express in a few words what was actually meant, and he thought Mr. Hill had made a very good shot in cabling home that quartz with free gold had been found at the back of the new mill, so that what they could not understand in Mr. Hill's cablegram was understood when they received his letter on September 2. He did not know, however, what float stone was, and he wrote to Mr. Hill for an explanation, and learnt that float stone was some loose stone which had been broken off from the reef some time in the past. They received another letter on October 30 from Mr. Hill, dated October 4, in which he said that he had set prospectors at work to find where the float stone came from, and that by digging a trench he had now found the reef. That was the first time that the board had heard the word "reef" mentioned from the general manager. Even at that date it was an uncertain factor, for he wrote that at present they had not been able to decide whether the reef was permanent or not, but that it had been opened for about 30 feet on the surface. On November 30, however, they had a cable from the general manager stating that the mill reef was exposed underground 2 feet in thickness, carrying 10 dwts. per ton. That cable was received in London late on a Saturday afternoon (November 30), was posted to the Sheba shareholders on the following Monday, and was published in the papers on Tuesday morning. He hoped he had not been trespassing upon the shareholders too long, but he considered that explanation was necessary considering the nasty insinuations that had been made by some of the papers, who had indirectly charged the directors with withholding valuable information. It gave the board very great satisfaction to be able to inform them that never in the company's history were their prospects more promising than they were that day. They had got the low level tunnel well in, which enabled them to deal profitably with 10 dwts. ore; they had development to an extent they had not seen for at least four or five years, and they had two reefs—the reef on the I.X.L. block, and that at the No. 5 level—a reef 5 feet in width. But what gave them the greatest encouragement was the fact that the Sheba was developing in depth, and the lower they went down the greater was the quantity of ore, and the richer seemed to be its quality. In conclusion, the Chairman said he felt they were turning over a new leaf, and it would not be for want of their earnest work and attention, and certainly it was in harmony with their highest and best wishes, to open that new reef henceforward and in the future in such a way that there should never be omitted that word which was dear to every shareholder—the word dividend. (Applause.) He then formally moved that the report of the directors and the statement of accounts be received and adopted.

Mr. ARTHUR CHAMBERS seconded the motion, which, after some discussion, was carried.

The retiring directors, the Hon. H. A. Lawrence, Captain W. M. Lister, and Mr. W. G. Soper, and the auditors—Messrs. Deloitte, Dever, Griffiths and Co.—having been re-elected, a vote of thanks to the Chairman terminated the proceedings.

LOMA GOLD MINES, LIMITED.

The fourth ordinary general meeting of the Loma Gold Mines (Limited) was held on Wednesday, at Winchester House, under the presidency of Mr. H. S. SANKEY.

The SECRETARY (Mr. H. Parker Creasey) having read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, expressed the regret of the directors that the balance-sheet did not show a profit. Those shareholders, however, who had followed the course of affairs in Colombia knew that the country had passed through a revolution during the past year, the effects of which caused the mine to be practically idle for at least six months. Unfortunately, in January a heavy slip occurred in the ditch, and in that portion of the ditch which was next to the main road. It was found impossible to send men to repair it, because directly they made their appearance on the main road they were impressed by the Colombian Government for soldiers and carried off; in fact, in the district around the company's mines no less than 300 men were thus taken off. Then, again, such a drought as they experienced had not taken place there for 19 years, and that had taken away their water to a large extent. He was sorry to begin with two excuses of this kind, but, fortunately, a revolution did not take place every year, and such a drought was of very rare occurrence. Under the circumstances, considering what the capital and expenditure on the mine had been, he did not think that the summary for the year was very bad, because, in spite of the difficulties to which he had referred, they had obtained £1329 10s. worth of gold, and the other day they had a cablegram stating that from 335 hours' run the result was £1290 (gold), or something under £300 sterling. The improved position of the mine he must in a great measure attribute to the fact that they had now as superintendent of the mine, Mr. W. St. David Griffith, whom many present knew as the superintendent of the Gravel Gold Mine. Those of them who were shareholders in that mine doubtless saw Mr. Griffith at their last meeting, and they must have been favourably impressed by what he said, which included some remarks as to the prospects

of the Loma Company. They had at last, he (the Chairman) believed, turned the corner. He admitted that they had been a long time getting through their preliminary work. When he and his colleagues undertook the management of affairs they did not anticipate it would take so long to bring the water on. The original report of Mr. Welton specified a very much shorter time, and gave them an idea it would be a very much easier task than it had proved. They had 21 miles of ditch, but Mr. Griffith had just been able to reduce that length by 3 miles by doing away with some of the high bridges which had decayed with age, and by patting in syphons and using some piping which was not required for other purposes. They thus had a ditch 18 miles long—a costly affair, no doubt, to look after; but he believed it was the only way that water could have been brought to the mine on this Tablazo ridge, and he was of opinion they had made a fairly sound job of it. The Tablazo Mine, unfortunately, did not turn out so well as Mr. Prender anticipated; he buoyed up all their hopes in respect to it, but when they got into it they found such an amount of dirt boulders, &c., that they got very little out of it, and it was not until they got well into the Soto Mine, which they were now working, that they were able to show any good result. The previous cablegram to the one he had mentioned was highly satisfactory. He should, perhaps, tell them that although Mr. Griffith arrived in Colombia in December last year, owing to the revolution and other causes, he was not able to take possession of the mine until April 5, and, having regard to the drought, the return he had made covered only about four months. With the last cablegram the return came to about £900, which, being made in four months, he thought everybody would say was a great improvement. The board had hoped that the last cablegram would be better than the previous one, which for a run of 900 hours gave £1900, yielding a profit of about £200. He believed that was the first profit the company had ever made. They had made returns before, but, owing to the expenditure on the ditch and other matters, he did not think they had been able to show a profit in any previous month. The last cablegram showed the last run to be only 335 hours, owing to the continued drought. His hope had been, and he knew that Mr. Griffith's had also, that the drought would have ended, and that on the present occasion there would have been a really good cable to lay before the shareholders. But in that they had been disappointed. With regard to the accounts, it would be seen the board had carried out the behest of the shareholders at the previous meeting, and had forfeited the shares of those holders who were in arrears. They had forfeited no less than 23,476 shares, and the result was that the share capital now stood at £276,524 instead of £300,000. The amount against sundry creditors was chiefly due to Mr. Powles, who had advanced them working capital for the mine. Unfortunately, they had no working capital, and practically that sum represented their liabilities. On the other side the cash and other balances pretty well balanced their liabilities, but the calls unpaid—which were not wholly a good asset—and the sum due from Mr. Welton, £4238.8d., being taken into account, it would be noticed that the company owed practically £500 or £600 more than they were able to pay. They had done their best to get that £423 from Mr. Welton, but they were not able to do so in Colombia, so for the present it was not an available asset. When Mr. Welton returned to England the board would do their best to recover the money for the company. The fact of their owing the sum to which he had alluded had caused the board to suggest that the time had now arrived when they could recommend that the affairs of the company should be put on a sound financial basis. The directors had been asked at former meetings whether they did not see their way to reconstruct, but until now they had not done so, as they had not been absolutely certain that the mine was going to pay. Now, however, it was clear, from what Mr. Griffith wrote, and from the returns, as well as from the fact of the capital expenditure apparently being finished, that the time had come when the directors could conscientiously represent to the shareholders that some more money might be found for the mine, and one of the great reasons for recommending some such scheme as that would be that they would get rid of their bloated capital, which appeared in the balance-sheet. The mines' purchase account stood at nearly a quarter of a million, but he did not think any accountant who went over them to value the mines—even with their water supply, which was valuable, because it commanded all the mines on the ridge—would certify that their mines and property were worth that. They knew how the sum was arrived at. It was arrived at by paying the vendor some years ago a very large number of partly paid-up shares, which were sold by him for what he could get, and really the company had never had more than 3s. 6d. on the shares that had been paid. They would all be very glad if they could get rid of that item on the balance-sheet, and the directors would like to reduce the capital account to something which was reasonable. He did not think they could ever hope to pay a good dividend on anything like a quarter of a million, but there seemed a possibility, and he hoped a probability, of paying a decent dividend on a fourth of that capital, and no doubt their shares would considerably appreciate in value if they could do so. A distribution of 2 or 3 per cent., however, on the present shares would do them no good at all. If they could cut down the capital to a sum which would fairly represent their assets, he saw a very good probability of paying a dividend at no very distant date. Mr. Griffith also strongly recommended them to take up another mine, called the Esperanza, adjoining the company's property. If they chose they could take that mine on lease, without any payment except by way of royalty. There was no doubt, however, it would want mounting, but this would not be a costly affair, and would, he thought, be covered by some £2000. They could mount that mine while they were working the Soto. If they were to take up that mine, and possibly others in the district afterwards, they would want some working capital. They wanted first of all money to mount the mine, then a little working capital, and also enough to pay off their few liabilities. The board, therefore, suggested that the company should be reconstructed on some such basis as this—that the shares should be 5s. each instead of £1, with 3s. 6d. paid up and a liability of 1s. 6d., of which would be sufficient for the purposes of the company; the remaining 1s. would probably never be wanted, and would only be called up to meet capital expenditure which would yield a profit. In that way the burden on each shareholder would be very light. He was of opinion that the mine would do a good deal more now than it had done in the past. Every run should make a profit—at least Mr. Griffith said so, and he was a man of very great experience. Mr. Griffith was an engineer of considerable attainments, and was highly respected in Colombia, and he had nothing to look after there except this mine and the Gravel Gold Mine. Of course, nothing could be done on the present occasion in the direction of reconstruction, but the board felt it would be well for the matter to be discussed by the shareholders before a cut-and-dried scheme was placed before them. (Applause.) He knew from letters received from shareholders themselves that it was their wish that the company's capital should be cut down to a reasonable figure, and he thought that 6d. a share, which would meet all their present wants, would be very willingly contributed.

The resolution was seconded by Mr. E. J. TABOR, and carried nem. con., after a brief discussion.

In the course of some further discussion which ensued, Mr. ERNEST urged that a perfectly independent report upon the mine should be obtained, and that the meeting should be adjourned pending its arrival.

It was eventually agreed, on the motion of Mr. ERNEST, seconded by Mr. BOLTON, that Mr. Russell be instructed, on behalf of the shareholders, to examine and report on the company's property, at a fee not to exceed 100 guineas, and an undertaking was given by the Chairman that if reconstruction were resolved upon, the shareholders should have an early opportunity of choosing the directors of the new company.

The CHAIRMAN intimated that a meeting would be called upon the receipt of Mr. Russell's report. Meanwhile, the business of the company would be carried on as usual, and he hoped there would be good returns.

Messrs. H. S. Sankey and W. E. Lambert, the retiring directors, and Mr. E. A. Harvey, the auditor, were reappointed, and a vote of thanks to the Chairman and directors closed the meeting.

CARRINGTON GOLD MINING COMPANY, LIMITED.

The fourth ordinary general meeting of shareholders in the Carrington Gold Mining Company (Limited) was held at Winchester House, on Monday.

Mr. SINCLAIR MACLEAY, who presided, in moving the adoption of the report and accounts, said: Gentlemen—The report, I think, is pretty exhaustive. It deals with the many circulars we have sent out during the year, which have kept you as well advised of all that has been going on as the directors themselves are. There is really hardly anything for me to add to what is stated in the report. The accounts themselves, with very trifling exceptions, are the same as they were last year. You will see there are debentures to the amount of £3700, but those are to be repaid out of the money which is coming in from the balance of shares which were issued lately, so you might consider that that item is practically wiped out. The most satisfactory feature of what I have to lay before you is a telegram we have received just lately saying that those engaged in working the mine will commence driving on the Caledonia to-day (Monday). That, I think, is very satisfactory. We have had indications of what that reef should go, and a letter which has come to hand this morning, but which I have hardly had time to read yet, mentions that Mr. Bright, the manager, has been carrying out the policy of your directors, which is always averse to tributors taking up any ground. Although they know that we have issued this fresh capital, and have got, so to speak, plenty of money in hand, they are still most anxious to take up the ground. In one case we have heard of a miner who practically says he knows where there is a reef, and he has offered to go and work there with a shift of hands to expose it to us for nothing; that is to say, if he proves his case, and shows he has discovered a satisfactory reef of a payable nature, then he is to be rewarded—if not, we pay him nothing. Now, I think that all goes to show what a valuable piece of ground you have. I may also mention that Mr. Bright has been most anxious throughout this year to get home to this country, but he says, "I shan't leave for England until I have got you a payable reef." In a private letter which he has written lately, he says, "I should have gone to England this year if good stone had been caught in our mine. I shall see you and the other directors in the spring of 1896, when I trust to bring with me some Carrington specimens." That is an indication that he expects to cut the reef before then, and I think that is very satisfactory. With these few remarks I will move:—"That the directors' report and statement of accounts be received and adopted." (Applause.)

Mr. J. R. CLIFFERTON seconded the resolution.

Colonel JOSIAH HARRIS, F.R.G.S., asked what the monthly expenses of working the mine amounted to? In the report the directors said:—"The No. 1 south-east level has been driven to a distance of 333 feet, and is still being pushed forward." He wished to know with what object that level was being driven, and, also, how much further it would have to be driven to reach the point to which it was thought necessary to drive. Then, again, the report stated that "an additional piece of ground on the south and east has been acquired on favourable terms during the past year." He was desirous of knowing whether that had cost the company anything, and, also, why that property had been acquired. Had they not sufficient property in the Carrington Mine without adding to it? He regretted that everything as yet was in the future, and that the report did not bear out the telegrams that had been received from time to time. They had been led to hope that the lode would be cut, and now it appeared that the shaft had to be sunk another 100 feet below the present depth of 458 feet.

The CHAIRMAN: With regard to the expenses, of course, they vary; but I think I may say that the maximum is about £200 a month. The object of starting the south-east level was to cut the reef which was said to be there, and where, as we say, the manager, in one of his telegrams, said that very promising quartz was struck. That quartz, unfortunately, pinched out a little at the time, but there are indications that it is going to make again directly. We are working along on the reef to cut it, but I cannot say when that will be done. As to the additional piece of ground taken up, the cost of that to the company was £20. I will explain why that was required. You may remember that it was said in the papers that a reef, called The Surprise, had been discovered in the adjoining ground to the east, and by taking up the adjoining blocks we had the opportunity of working for that, and for an expenditure of £20 I think we did very well for the company. It does not cost us anything to keep it in hand.

The resolution was then put and carried unanimously.

The CHAIRMAN next proposed the re-election of Mr. W. J. Wright as director. He remarked that the directors had had no fees whatever from the company, but, notwithstanding this, he could say that Mr. Wright gave, if anything, even more attention to the affairs of the company than he himself did.

Colonel HARRIS seconded the resolution, which was agreed to.

Mr. J. H. CLARKE moved the reappointment of Mr. Hercules Nicol, the auditor of the company, which was seconded by Mr. H. W. PAGE, and carried unanimously.

RAVENSCLIFF MINING COMPANY, LIMITED.

An ordinary general meeting of shareholders in the Ravenscliff Mining Company (Limited) was held on Monday, at the offices of the company, Winchester House, the chair being occupied by Mr. FREDERICK PETERSON WARD.

The SECRETARY (Mr. F. W. Turner) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The report will have kept you well informed as to the progress from time to time of affairs in connection with our company, and I have very little to add to it. I may say that good ore has been proved to exist in the mine, some of a very rich character. Some portions of the ore contain little gold, and others a good deal. You are aware from the report before you that some of the ore raised contained as much as 34 ounces to the ton. The MacArthur-Forrest process, which we expected would remedy the difficulties we laboured under in our first attempts, has proved, in regard to our ore, a failure. Had we had sufficient capital to go on with our operations, we should have had a very fair prospect of success, and should certainly never have adopted the plan that has been submitted to you. In the history of gold mines it is very common to find the first one or two workings result unsatisfactorily, and we ought not to be discouraged because our early attempts have not, so far, been successful. We know that on both sides of the range, where the mine is situated, ore exists, and a considerable amount of alluvial gold has been proved on both sides of it. I have here a letter from the manager, in which he says:—"It may interest you to hear, as evidence of the gold-bearing nature of the district, that two of the alluvial workings on the other side of the range at Mahakipawa struck some good gold lately, one—the King Solomon's Mines Company—getting over 200 ounces to a set of timber, and the other—the Hauran Gold Mining Company—130 ounces to the set. If a little of the same good fortune would attend this company's work it would be very acceptable." Well, we tried to get more money from our shareholders, and also from our debenture holders, but did not succeed with either of them, and in the result Mr. Logan, the vendor of the property, made us an offer to endeavour to raise money out there for working the mines on tribute, and we have let them to him for four years, on condition that in the first two years this company should receive 25 per cent. of the net profits, and during the last two years 50 per cent. Mr. Logan is now engaged in getting these tributors together. So far, it is not an accomplished fact, but we are hoping to hear shortly that he has succeeded. Should the

plan not turn out successfully, there is nothing for us but to wind up. I may say that the board have done their very utmost to get together the required funds, even to the extent of contributing largely themselves, and have abstained from pressing the company in any way, although the debenture-holders, among whom are members of the board, might have wound up the company and taken over the whole concern themselves. They have, however, wished to keep good faith with the shareholders and to share with them any success which may be achieved by the mine. The Chairman concluded by moving the adoption of the report and accounts.

Mr. R. B. OTTLEY seconded the motion, which was carried unanimously.

On the motion of the CHAIRMAN, the retiring directors, Mr. A. H. Boulton and Mr. R. B. Ottley, were unanimously re-elected; and the auditor, Mr. James Hayward Mackay, reappointed.

Mr. GEORGE BROWN: What is the amount of the debentures? The SECRETARY: The original debenture issue was £5000, all of which was subscribed and paid up, and recently the debenture holders consented to an extension of the security to a further £1000, about half of which has been subscribed.

Mr. GEORGE BROWN: I suppose the assets will not realise that? The SECRETARY: It is not very likely that they would under an absolute winding-up.

Mr. GEORGE BROWN: Then I think the tribute working is the best thing we could do.

The SECRETARY: If the tribute working should succeed we should be able to come before the shareholders with an arrangement founded upon another basis. No doubt Mr. Logan, who has behaved in a very excellent way all through, would be willing to meet the shareholders, and make terms with them for a favourable reconstruction of the company, so that if he succeeds we shall be put into an entirely different position to that in which we now stand.

A vote of thanks to the Chairman terminated the proceedings.

ANGLO-AMERICAN EXPLORATION COMPANY OF WESTERN AUSTRALIA, LIMITED.

The first ordinary (statutory) general meeting of shareholders in the Anglo-American Exploration Company of Western Australia (Limited) was held on Monday, at the offices, 3, Princes-street, E.C., under the presidency of Mr. W. F. ORRIS (the Chairman of the company).

The SECRETARY (Mr. E. Fairweather) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This is, as you are aware, the statutory meeting of this company, which gives the directors the opportunity of meeting the shareholders, and explaining to them the position of the company, and the lines upon which it is intended to carry it on. I hope to be able to satisfy you that in joining this company you have embarked in an enterprise which will result satisfactorily to you as shareholders, and also to the directors as your acting representatives. This company was registered on August 26 last, and the directors went to allotment with the whole capital subscribed. We have been fortunate in securing as mining engineer to this company Mr. Reuben Rickard, of Berkeley, California, whose is a man of large experience, and has gained a considerable reputation in America; we feel that in having secured his exclusive services, this company will be represented by a thoroughly capable and reliable man on the gold fields.

Mr. Reuben Rickard came to England to discuss with the directors the lines on which it was suggested the company should be worked, and then returned to Berkeley, of which place he was Mayor at the time, to finally arrange his affairs, and to engage the services of Mr. Harvey Pridham, of whom he spoke most highly, to accompany him as assistant mining engineer, and we expect to hear of the safe arrival of these gentlemen at Perth within the next few days. Having secured the services of Mr. Rickard as our engineer, we approached the directors of the West Australian Venture Syndicate (Limited), and the other exploration companies associated with it, to ascertain their views as to admitting another company to join their group, and I am pleased to be able to say that a reciprocal working arrangement has been entered into, under which this company has the right to share equally with the West Australian Venture Syndicate (Limited), the West Australian Mines Development Syndicate (Limited), the Anglo-German Exploration Company of Western Australia (Limited), and the Anglo-French Exploration Company of Western Australia (Limited) in any properties acquired after the date upon which it went to allotment. This arrangement made it incumbent on this company to lose no time in getting to work and contributing its share to the joint organisation of the group on the gold fields, which, we feel sure, will receive most effective assistance from Mr. Rickard and Mr. Pridham. It may not be out of place to make some reference to the results already achieved by the four companies referred to, with whose future operations this company is now associated. The West Australian Venture Syndicate (Limited), founded in February last, has returned to its shareholders in dividends the entire paid-up capital. The West Australian Mines Development Syndicate (Limited), founded in April last, has also done the same; while the Anglo-German and Anglo-French Exploration Companies have paid dividends at the rate of over 100 per cent. per annum, with considerable sums in hand for further distribution. Mr. C. C. Macklin, who is present to-day, a solicitor, formerly in practice for some years in Perth, and who had acquired many valuable connections in the colony, besides a thorough knowledge of all legal matters connected with the transfer and the tenure of land, and the mining regulations, together with Mr. George Seymour, of Messrs. Bainbridge, Seymour, and Co., and Mr. Farman, an energetic and capable mining engineer and prospector, arrived in the colony in April on behalf of the Venture Company, when active operations commenced. Mr. Seymour and Mr. Farman first proceeded to make a general survey of the gold fields, and when they arrived at White Feather were so struck with the extraordinary richness and prospects of the MacManus Cement leases that they insisted on the great importance of purchasing the property. This purchase we have had no cause to regret, as the property so acquired is that now in the hands of the Golden Cement Claims (Limited), and the opinion of Mr. Seymour and Mr. Farman has since been confirmed by other leading experts who believe that it is likely to prove one of the most valuable properties on that gold field. So impressed were Mr. Seymour and Mr. Farman with this property, that they proceeded to acquire all the ground they could in the neighbourhood which appeared to contain the cement deposit. In the result, besides the MacManus leases, they secured 15 other blocks in the immediate neighbourhood, representing a total area of something like 300 acres, upon which it is believed the cement deposit exists. My reason for dwelling at length on this point is that this company has secured an interest in this valuable property. The representatives of our group on the gold fields continue to exercise the greatest discretion in purchasing, and had already, before the formation of this company, gradually acquired at least nine other properties besides the two I have referred to, including the Great Boulder South Extended, which has been taken over by the Great Boulder Main Reef (Limited), and which is proved to be traversed by the Great Boulder lode. If private cables recently received are correct, stone has already been struck on this property as rich as any hitherto found by the Great Boulder Company itself. Of the other properties acquired before this company went to allotment there are only two which are especially interesting to shareholders in this company—namely, the Good Luck, in the centre of the Hannan's district, and the cement leases near the 25-Mile, carrying a similar deposit to that found at White Feather, but, judging from assays, even richer in gold. A recent cable informs us that 14 samples taken average over 10 ounces of gold per ton, those from one lease coming out at 36 ounces per ton. In the Good Luck this company has secured an interest on very favourable terms. As regards the valuable cement properties at White Feather and the 25-Mile, amounting together to an area of about 600 acres, this company was

recently offered an opportunity of acquiring an interest on most advantageous terms, in addition to the share to which it was entitled, in such of the leases as were acquired after its incorporation. This offer we were glad to accept. The company is, therefore, now well interested in the following properties, all of which have been well selected, and, in our opinion, acquired on most desirable terms, namely:—(1) An interest in the 15 cement leases at White Feather, representing an area of nearly 300 acres. (2) An interest in a number of cement leases near the 25-Mile, representing an area of more than 500 acres. (3) An interest in the Crosses Consols and Good Luck properties at Hannan's. These two leases, being close together, will be dealt with as one property. The former has one of the best positions at Hannan's, immediately adjoining and being traversed by the Victory reef, better known as Block 45. This property belongs to an Australian company, and has made quite a sensation in the colony. (4) An interest in the leases Nos. 75, 76, and 518 at Yalgoo, from which stone of great richness has been raised. This property was acquired in October last, and within a week the Venture Syndicate were offered £7000 profit in cash for their bargain. (5) An interest in the Roaring Glimet and other leases at 90-Mile, of which Mr. Seymour has formed the highest opinion, and which have only been secured after some months of negotiation. (6) An interest in the Greenhills South, in the neighbourhood of Coolgardie, recently acquired upon the strong advice of Mr. Seymour, detailed particulars of which have not yet reached us. In addition to these interests in properties, this company is participating in the flotation of Block 50 of the Hampton Plains Estate Company (Limited), which promises to turn out one of the best blocks upon the estate, and which transaction should result in a handsome return to this company on the small amount required for the operation. The interests thus acquired for this company have for the most part been paid for, the greater number of the properties having been bought outright, and there remains only a small sum payable during this month and next to complete our purchases up to the present time. We may fairly expect to realise most of our holdings within the next six months, and if we dispose of the different leases to companies of only moderate capitalisation, it is expected that the profits to accrue to this company will amount to a total of at least two or three times the whole of its paid-up capital. Mr. Macklin is here fresh from the scene of our operations, and will be pleased to give you any further information you may desire, and to explain to you some of the peculiar characteristics of the very interesting cement formation in which you have such a considerable interest, and which we anticipate will prove on development to be of altogether exceptional value, and I may fairly say that had it not been for the energy and ability displayed by Mr. Macklin in the colony we should never have secured these leases. Considerable progress has been made towards the issue of a company to take over a portion of the cement leases at the 25-Mile, and you may expect within a short time to have the opportunity, if you so desire, of obtaining an interest in that company. Fortunately, the resources of the West Australian Gold Fields are wide, and extending day by day, and they appear to afford ample scope for us all to work harmoniously for many years to come. (Applause.)

Mr. MACKLIN said he had nothing to add to what the Chairman had said, but he would be glad to answer any questions that might be put to him.

Mr. CHAMBERS asked Mr. Macklin to what depth shafts had been sunk on the cement properties in the White Feather district?

Mr. MACKLIN replied that the lowest depth to which cement had been taken out at the White Feather was 30 feet, but they were not through it yet.

Mr. POPKISS moved, and Dr. BRADLEY seconded, a cordial vote of thanks to the Chairman and directors, which was carried unanimously.

The CHAIRMAN, in reply, said the information he had been able to lay before the meeting was of a distinctly satisfactory character, and there was every reason to hope that when they again met the expectations of a successful future, which they now entertained, would have been realised. (Applause.)

The proceedings then terminated.

THE GOLDEN GATE GOLD MINING COMPANY, LIMITED.

The annual general meeting of shareholders in the Golden Gate Gold Mining Company (Limited) was held on Tuesday, at Winchester House, the chair being occupied by Mr. SINCLAIR MACLEAY.

The SECRETARY (Mr. Charles C. Rawson) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said that the accounts showed a considerable reduction upon those of the previous year. The expenses at Charters Towers were £798, as against £2809 in the previous year, while those in London were £671 against £933. The diamond drill was continued by the expressed wish of the shareholders to a depth of 2000 feet. When this depth was reached the prospects were considered so favourable by Mr. Plant and other mining experts on the field that the Government offered to pay one-half of the cost of sinking a further 1000 feet if necessary, and as the adjoining mineowners agreed to pay a further 25 per cent. towards the continuation of the work the directors decided to proceed. The cost of boring up to that time had been about 21s. per foot; the expense to the company would, therefore, mean a further sum of £250 or £260, which the directors felt justified in laying out in the hopes that something in the shape of a good payable reef might be met with. Altogether, something like £4000 has been spent on the boring, and reports were always being received to the effect that they were just on the point of getting the reef, which was, in fact, the tensor of the latest which had come to hand. The manager cabled yesterday as follows:—"The present depth of the diamond drill bore from surface is 2750 feet. Appearances are favourable. Recommend you to continue to 3000 feet. There are 16 men working on tribute, but they are doing very little. In the adjacent mines the deep workings promise well." Whether it was advisable to proceed further with the boring or not, it was now the fact that the company had not sufficient money for the purpose. The ground or country rock passed through for the past 700 or 800 feet had been all more or less favourable for carrying a reef, and it was quite possible that they might have passed within a few feet of one. All the mines on the western side of the Charters Towers field had obtained good results from deep sinking, even better than those from the upper reefs; and there was every reason to believe that similar results might be looked for at their part of the field. The upper part of the mine was being worked on tribute, and this could not last much longer; therefore, reconstruction was before the company sooner or later. He should say the sooner it came the better, for they had no money left. The directors had been considering a scheme of amalgamation with the Sunburst or other adjoining properties, and as they had every reason to believe that gold in payable quantities existed in the deeper ground, below the company's present workings, they deemed it advisable to lose no further time, and to spend no more money on the diamond drill bore, but to consult with the directors of the other mines, who might be willing to join, and form a new company with a sufficient amount of working capital to enable them to bring the concern to a successful issue. Mr. Miles, who had recently been out to Charters Towers, expressed a favourable opinion as to the proposed amalgamation, and the opinion of practical men on the field appeared to be that there were several reefs to be picked up in the neighbourhood of the property, and that if a group of these mines could be amalgamated on favourable terms that it would be a great success. In conclusion, he could only express his own view that this course would be a highly advantageous one for the company to adopt.

Mr. CLIFFERTON seconded the motion for the adoption of the report and accounts.

Mr. LEWIS: Has this company been reconstructed before?

The CHAIRMAN: No, sir. Continuing, in reply to further questions, the Chairman said that the lease had 17 more years to run, but that there would be no difficulty about its continuance.

The motion was then put and carried unanimously. The retiring director, Mr. J. H. Clarke, having been re-elected, and the auditor, Mr. Hercules Nicol, reappointed, the proceedings terminated with a vote of thanks to the Chairman.

THE SUNBURST GOLD MINING COMPANY, LIMITED.

The third ordinary general meeting of shareholders in the Sunburst Gold Mining Company (Limited) was held on Tuesday, at Winchester House, Mr. SINCLAIR MACLEAY presiding.

The SECRETARY (Mr. C. Rawson) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The directors' report speaks for itself, and the mine manager's report has been printed in detail, so that you have got the whole position before you, and I will not take up your time by dilating upon it. I may, however, specially call your attention to the paragraph in the report in which it is stated that the driving from No. 1 East Sunburst Company's ground has made some progress, and that the prospects in that direction are very favourable for a reef. As many of you are aware, the diamond drill bore in the Golden Gate Mine has been sunk to a distance of 2600 feet, and is said to be in very favourable country. I do not want to dwell too much upon that at this moment, because I am personally against the sinking of a diamond drill bore; but it is evident that if that company does get on a good reef, the value of your own property will be enormously enhanced. As representing this company, I may say that we may look forward, if we can get funds to carry on the work, to hitting on something good there, which will be favourable for this company. As regards the expenditure in the accounts, I may say that this has been considerably reduced since we last met. Last year the London expenses were £738 15s. 9d., against £689 8s. 9d. this year; while at Charters Towers the expenses last year were £1190 19s. 5d., against £839 1s. 10d. this year. This, I think, is very satisfactory. In addition to that I may point out that the shareholders' voluntary subscriptions, which last year were £932 13s. 2d., have now been reduced, as the accounts will show you, to £194 18s. 9d., and I am glad to say that since September 30 one-half of that amount has been paid off as well. In last year's account there was a balance due to the bank in Queensland of £1154 11s. 9d., and that has been entirely wiped out this year, so that, taking the accounts altogether, I think you will say that they are also very satisfactory in that direction. Work has been carried on during the year as well as our funds would permit, but the directors were obliged to let parts of the mine on tribute. The tribute parties' crashings are given in the report, and the latest cable, received yesterday, states: "There are seven men now working on tribute, and they have crashed during the past week 45 tons, yielding 2 ounces per ton." This shows what the stone of this company is. A final call has been made of 3d. on the shares of the company payable at the end of this month. That should bring in about £900. We are very sorry to have to make this call, but you will understand the reason of it, and I am bound to say that if the shareholders as a body had supported their directors, we should not have had to make it. I am, however, in hopes that with that call—and possibly a few more people may take up the shares they are entitled to—we shall be able to bring the concern through. The Chairman concluded by moving the adoption of the report and accounts.

Mr. CLIFFERTON seconded the motion.

Mr. BAKER explained that during the past year the directors had had certain liabilities to meet, and had furthermore been paying back to the shareholders the amounts of their voluntary subscriptions, as well as what was due with the bank in Queensland. The wisest policy, he considered, would be to raise some fresh capital and take the mine out of the hands of the tributors. It was certainly the fact that the tributors out in Queensland were sufficiently satisfied with the mines to undertake a good deal of dead work to get at the gold. The liabilities on the mine were not heavy, and he should like to see some fresh capital raised, so that Mr. Plant, who had been associated with so many successful mines, might have an opportunity of seeing what he could do with them.

The CHAIRMAN said he thought that the group of mines situated near their own property would, if they were worked under one management, be operated much more economically, and if the shareholders left the matter to the board they would certainly do the best for them.

The motion for the adoption of the report and accounts was then put and carried unanimously.

The Chairman having been re-elected to the board, and the auditor reappointed, the proceedings terminated in the usual manner.

ECLIPSE GOLD MINING COMPANY, LIMITED.

The first general (or statutory) meeting of shareholders in the Eclipse Gold Mining Company (Limited) was held on Wednesday, at Winchester House, the chair being occupied by Mr. SCOTT LING, M.P. The SECRETARY (Mr. Robert Warner) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—I have noticed on many occasions on the part of Chairmen announcing the fact that a statutory meeting is being held an apologetic note in their opening remarks, conveying the impression that if it were not law, perhaps the meetings in question would not have been held. I may say, however, on this occasion quite frankly that your directors approach you to-day, having convened this meeting at the earliest possible date, with a view of laying before you fully and frankly the position of your company. I propose to deal very briefly with the facts that are before us, and to explain to you what has been done both financially and in reference to the machinery, and also to give you some indications of the prospects that we have before us in the working of your concern. Now, it will be within your recollection that we went to allotment on October 26, and all the shares of this company are allotted with the exception of 4500, which are reserved by the company to be dealt with at the discretion of the directors, with the object of providing for working capital if found necessary. Already we have what is considered an ample working capital for the acreage that we have under our control, and we enter upon our undertaking with the satisfactory knowledge that we have behind us sufficient cash to develop fully your property. (Hear, hear.) The transfer of the property was completed on November 28. On that day we received from our agents in Western Australia the following telegram:—"Eclipse Company's titles are all right. Transfer of the mine effected." There was comparatively very little delay in obtaining the transfers, and these are all clear and complete, and I understand that the necessary deeds and documents are deposited in safe custody. Owing to the fact that there has been that small delay we find ourselves in a very fortunate position in one respect. We are able to announce to you to-day that we shall not require the final call of 5s. per share to be paid on the date indicated in the prospectus—viz., January 25, and we propose to send out a circular to every shareholder to announce the fact that the payment of that call will not be due until March 1, 1896. There is a certain amount of satisfaction in finding ourselves in that position, and it is a proof that we have ample funds in hand for the present purposes of the company. (Hear, hear.) The next point I would like to draw your attention to is the machinery, and you are all aware that Messrs. F. Bowes-Scott are appointed resident engineers to the company in Australia, and we have the advantage of information conveyed from them as to the character of machinery suitable for the district, having regard to the scarcity of water which undoubtedly obtains in that country. We have ordered, with the approval

of our engineers, a most complete and ample plant for dealing with the ore, having regard to the special difficulties against which we shall have to contend. If there are any questions arising upon this matter, of course we shall be very glad to give definite information, but in the meantime I think it suffices for me to make that announcement to you. Then the next point to which I would draw your attention is as to the prospects we are justified in hoping for in regard to the out-turn of our work, and we have the advantage of having before us a detailed report from Mr. F. Bowes-Scott, supplementing and confirming his cable report, which was inserted in the prospectus of the company at issue. That report is, generally speaking, of a most favourable and satisfactory nature, and a copy of it lies in the office, and is at the disposal for inspection of any member of the company. We have also later news than that. In view of this meeting, we communicated with our agents resident on the property by cable, and we have received from them the following reply, dated Coolgardie, the 16th of this month:—"The prospects are undoubtedly good. Have commenced main shaft. Erecting buildings, when we shall push ahead with work." That is the latest information we have, and your board can only look upon it with a good deal of satisfaction, as being confirmatory of such reports as they have received before. There are other and independent reports which your board have received, to which I will make no detailed reference, but which are couched in similarly satisfactory terms, and we may take it that we have in charge, as trustees, for your benefit a property which is capable of being developed in a satisfactory and lucrative manner. (Hear, hear.) There is one point in reference to the machinery to which I ought to have directed your attention. That is, that we made provision for the early delivery of the plant, and have been informed by the engineers who are building it that they expect to ship it approximately in the middle of next month. The railway, we understand, is being pushed forward up to our immediate vicinity very rapidly, and by that means transit is very much facilitated, so that although, with the uncertainties and delays which may arise in that far distant country, we cannot specifically state what time we shall get to work, I think we may say, without fear of being thought too optimistic, that we shall get to work much more quickly than most of the mines in that district have been able to do. It is not my purpose to detain you for any length of time this morning. I do not know whether the smallness of the attendance may be taken as a compliment to the board, but in any case we intend to take it as such, and I can only say that, so far as I and my colleagues are concerned, we intend to devote our energies to making this company a success, and shall do all that lies in our power, both as business men and experts, to further your interests, so that we may be able, I trust, to present you with handsome dividends. (Applause.)

Mr. RIVINGTON, in moving a vote of thanks to the Chairman and directors, said that if they might judge from the very lucid statement put before them by the Chairman, the company would become a great success.

Mr. HOLLAND seconded the motion, which was carried by acclamation.

The CHAIRMAN, in acknowledging the compliment, said: On behalf of my colleagues and myself I beg to thank the mover and seconder of this motion, and to thank you also for accepting it in the unanimous spirit in which you have done, and I can only assure you that your interests shall be looked after to the best of our poor ability, and if the results are satisfactory no one will be more delighted than your directors.

The proceedings then terminated.

THE MALLINA GOLD MINING COMPANY (LIMITED).

The first annual general meeting of the shareholders in the Mallina Gold Mining Company was held in the Merchants' House, 1, West George-street, Glasgow, on Friday, December 13, Mr. H. M. CADELL, of Grange, presiding over a large attendance.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN explained that the meeting had been delayed in order to permit of his return from the wilds of Western Australia, so that he might be able to supply the shareholders with more information than was contained in the reports. The directors were disappointed at not being able to record better results after the anxious and arduous time they had during the past year. At the same time he had not lost confidence in the mines by any means, notwithstanding the poor character of the results which had hitherto been obtained, and he was fully confident that it was only a question of time before they would get everything that, in the first instance, they had been led to expect. Among other things he had discovered during his visit was the necessity of providing an additional boiler, seeing that the steam power, as at present available, was inadequate. This they would eventually supply from Sydney. The ten days he had been able to spend on the mine convinced him that the property was a good one, situated in a highly auriferous country. His opinion of the reefs, as the shareholders already knew, was a favourable one. For the most part the gold was disseminated through the reef in a finely-divided condition, and the only method of arriving at a reliable estimate of its value was by putting large quantities through the battery. A clean up of 16 tons produced 27 ounces of gold, which must be considered very satisfactory. The mine, of course, contained a good many rich specimens, and some of these he had brought to England. Among the other assets of the company were 300 tons of tailings left by the previous proprietors, which, upon assay, proved to contain 15 dwts. of gold. This was sufficient evidence that the ore previously crushed was valuable. It was satisfactory to note that the best part of the reefs have not yet been stopped. There was, undoubtedly, abundance of payable ore in the mine, but it must not be forgotten that the returns from the battery only represented part of the product, and with the use of the cyanide process the greater part of the gold which escaped amalgamation could be subsequently recovered without difficulty. When a sufficiency of tailings and concentrates had accumulated a cyanide plant would be erected, but they did not propose to take this step at present. Instructions had been given to the manager to sink a new shaft, and at such a distance from the reef as to strike it at a depth of 100 feet. This shaft had now been sunk to a depth of 54 feet, and was yielding a supply of water ample for the battery and boilers. He had been fortunate in securing the services of a very capable engineer, who had already started working. The working capital—£15,000—had proved to be inadequate, and the London directorate, upon his advice, agreed to borrow a few thousand pounds more for the additional plant. He (the Chairman) concluded by moving the adoption of the report and accounts.

The CHAIRMAN, in reply to a SHAREHOLDER, read the following cablegram:—"New shaft is now down 54 feet. There are 2400 gallons of water in the 24 hours. Pumping machinery and shaft now being erected. Will then continue sinking. Have been delayed by repairing pump. We shall then be able to run 16 hours. The mines promise well. We are now crushing better ore. I strongly recommend selling antimony ore. Likely to give large profits. During the holidays, seven weeks, we shall run the mill. Expect next month's returns will meet our engagements. The new machinery is working well. A movement is being made to open Balla Balla."

The motion having been seconded, an amendment was moved for the appointment of a committee.

The CHAIRMAN intimated that the board would gladly comply with any committee the shareholders chose to select, and on this understanding the original motion for the adoption of the report and accounts was carried.

The proceedings then terminated in the usual manner.

GOLDEN CEMENT CLAIMS, LIMITED.

The first ordinary (statutory) general meeting of the shareholders of the Golden Cement Claims (Limited) was held on Wednesday, at Winchester House, E.C., Mr. H. W. LOWE (the Chairman) presiding.

The SECRETARY (Mr. S. J. Edwards) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—It is a matter of pleasure to have this opportunity of meeting you and addressing you on the prospects and position of our company. On the issue of our prospectus the prospects were so encouraging that we had the capital applied for six times over, and the allotments were necessarily very much curtailed; but I hope that those of our friends who were appointed in that will have recovered by this time, and have gone into some other ventures which have as good prospects as we have before us. Those prospects I may say, as we come closer to them, have not only not diminished, but they have improved. The first thing that we had to deal with was the title to the property. Doubts were raised in some quarters here and in Australia as to the effectiveness of the titles which they professed to have, and we were obliged to remain quiet until those titles were actually obtained by leases direct from the West Australian Government giving us a title to our property. As soon as we had got that effectively proved we announced in the newspapers, under the advice of our representatives in Australia, that those titles were perfect and unavailable. Then, as soon as the transfer of our property was completed, our next care was to obtain the services of a first-class manager—a really good manager—and that we have obtained in the person of Mr. Goldsworthy, who comes to us with the highest possible recommendation. Indeed, everyone who knows Mr. Goldsworthy speaks of him very highly. He entered upon his duties on October 24—a comparatively recent date—and we are daily in expectation of receiving his report upon the property, and also his plans of operation. Our property is a very peculiar one—I might almost say it is unique, for on the one side we have a reef of very high promise, being no less than the celebrated McAuliffe reef of the White Feather, and on the other hand we have a large area of cement. This is an auriferous concrete which is known under the name of cement, and which we have proved to contain an enormous wealth of gold. On the reef our developments have proceeded as rapidly as possible. We have sunk several shafts on the property proving the existence of the reef, and we have further come upon a good supply of water, our last reports being that there are over 40 feet in the shaft, which shows that we have a good pressure, and, therefore, there are probabilities of a very ample supply. With regard to the cement, we require no development. The whole of that deposit is held on a basin-shaped substratum, so that the length and breadth and contents can be accurately ascertained. The reports which were contained in the prospectus came from Mr. Seymour, a man of great eminence in his profession, and also Mr. Farman, a well-known expert on the field; but we were not satisfied altogether with one report, especially as that report gave us such phenomenal out-turns as Mr. Seymour predicted for us. We then asked Messrs. Bewick, Moreing, and Co. to make a survey of the property, and report to us their view of it. Their report reached us after the prospectus was issued, and it was satisfactory to us to find that these gentlemen, a representative firm in every respect, arrived at the same result as Mr. Seymour and Mr. Farman. Mr. Seymour based his calculations upon a very low estimate. He is a very careful man, and naturally did not want to overstate the case, but he arrived at the estimate of the gold value in the cement alone of £2,250,000 sterling. Taking the report of Messrs. Bewick and Moreing, they arrive at almost the same results by a different process of calculation, but in each case the result arrived at was almost identical, and we consider that it absolutely proves the existence of a most valuable deposit on our property. All we have before us now is the question of machinery, and there, I daresay, some of our shareholders have been very anxious to hear the result of that, but the policy of the board has been not to rush rapidly into ordinary machinery that may prove of a less efficient nature than that which could be afterwards obtained. We have a large capital at our backs, but we do not consider that sufficient to justify us in frittering that away in hurriedly ordering machinery which we may suppose is right, but may prove hardly efficient. There are many new companies starting work early in the year, and several of them have modifications of existing modes of obtaining the gold, while others are quite of a novel description. We consider it is far better for us to wait for a short time, and see the absolute result of each of these on the field, by which we should be enabled to make a choice of that machinery which will answer our purpose in the highest degree. When we consider that we have three-quarters of a million of tons to crush, the efficiency of the machinery and the minimum loss of extraction are the two points which we bear in mind as the most important for ourselves; for if we can save 5 per cent. in the loss of extraction, that will very much enhance the value of our property, and go a long way to cover the cost of extraction. There are several processes in existence. We hear of the dry process, the cyanide process, dry crushing and wet crushing, and all those things, but we are not yet able to judge which is the most suitable. So far as we have gone at present, the battery system seems to answer very well indeed, but we cannot help thinking that at the present time, when scientific knowledge is advancing so rapidly, we shall find that experts and engineers will have discovered some means of mitigating the loss in extraction, which is a very important matter, and they will be able to show us machinery which is far more economical and efficacious than the rough and ready process which has prevailed up to the present time. We think this is a property which we claim to be of proved value, and all we ask of you is to bear with us patiently, knowing that we are working for your interest, and that we desire to obtain the best possible results. As far as crushing is concerned, we could if we wished obtain any crushing we choose—we could give you crashings up to any number of ounces. We have deposits on that field up to 37 ounces, but we feel if we gave you a sensational crushing—something to encourage speculation—we should not be acting faithfully towards the shareholders and the public. The time, we think, will not be long before we arrive at a decision. We have at our command almost the highest experienced men as experts, and the ablest metallurgist to guide us in this matter. They are carefully studying the matter and working it out to the best of their abilities, and we feel that by leaving it in their hands until they submit their proposals we shall be acting in the best way for your interests and for the success of the company. We do not wish to make any sensational out-turns of the property. We want to put it upon a basis of continued returns for your investment. The ground is of that nature that it can be quarried from any point we choose to commence at, and our instructions to our manager will be to take the stuff as it comes right through, and work the ground out to the last point, and I am sure in future the results we shall obtain will be, I almost think, far beyond your expectations. (Applause.) It is usual to ask if any shareholders have any questions to put. If anything occurs to anyone present or any shareholder desires any information we shall be very pleased to give it. (Applause.)

Mr. BACHELOR enquired whether it would not be necessary to have two kinds of crushing process, one for the reef formation and one for the cement? He imagined that as regarded the reef formation, the best form of crushing was known, but he was doubtful whether the best form was known for the cement.

The CHAIRMAN: With regard to Mr. Bachelor's question, I can answer at once that, so far as we can see, we do not desire any better process than the battery process for the reef; but our reef

not developed enough to keep a battery at work continuously. It is found that it is expedient to have a battery process and another process. If it turns out to be so, they shall be ordered. It is known that some disappointment has been caused by the absence of these crushings, which have been expected, and that is easily explained by the latest advice we have received. We find that a contract was made with very good people to crush a large quantity, but when they got everything arranged, as they thought, ready for the crushing, they found that one of the most important parts of the machinery was missing—namely, the crushers. Search was made for them, but they could not be found, and had not been found to this day. In consequence of their contract, these gentlemen sent us a stamp battery, but it was not to be such a rickety affair that they have not got it to this yet. I attach little value to the results obtained from that stamp testing the efficacy of the battery process. As soon as we make arrangements for temporary work we shall do so, but we do not want to make a contract to produce a high rate per ton simply for the sake of crushing a few ounces of gold, which will do nobody any good. There are several processes, but for the reef I think I explained so far as we could see, the most efficient process is the battery. By this process the ultimate results of the scientific improvement have not been obtained, because we know that several other reef companies on the field are employing other machinery for the battery. I dare say you have seen a discussion in the newspapers about the new dry crusher, which is going to be tried at the Brown Hill. They expect to get to work about January, and we shall see what they do. That is a dry process, and which are very confident will be successful.

In the motion of Mr. LE GRASS, a vote of thanks was given to the Chairman and directors, which was briefly acknowledged, and the proceedings terminated.

CAPE COPPER COMPANY, LIMITED.

The eighth ordinary general meeting of the Cape Copper Company (Limited) took place on Wednesday, at Cannon-street Hotel, Mr. E. A. PONTIFEX (the Chairman of the company) presiding.

The SECRETARY (Mr. J. C. Leaver) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen—At our meeting last year I ventured upon the dangerous ground of prophecy, and although I was then within about £2 of the lowest price it has ever reached, I told you that I thought we might look in future for a better price than those which had been declared for the year. I also expressed the hope that this year we should be able to give as good an account, and possibly a better one, than that then presented. These hopes and expectations have been fully verified. Last year we made a profit (exclusive of the interest charged to the Cape account) of £78,904, and this year we have made £142,121, showing the very satisfactory increase of £48,517. This has enabled us to pay dividends for the year amounting to 10s. 6d. per share, against 2s. 6d. for the previous year, besides setting aside the considerable sum of £49,000 to the credit of various reserve and sinking funds. The increased amount of profit is made up thus:—We have saved £2725 in the cost of transport and freight, £1476 in the cost of interest and discount, £313 in the cost of management in London, and £1431 in miscellaneous expenses, including law costs, repairs, &c. We have increased our returns of fine copper by 170 tons, which accounts for £6086 of our increased profit. The higher market price which we have obtained for our copper accounts for £17,259. The better results obtained from our smelting processes account for £13,124, and we have received £7201, after deducting law costs, from the Société des Miniers. This last item of profit is, naturally, an exceptional one, which cannot recur; but it is very satisfactory to us to have gained the law-suit which I informed you last year we were then engaged in, and as to the result of which, not having much experience of French courts, we could not speak with great amount of confidence. The experience we have since gained shows us that an Englishman may rely on getting the same justice in a French Court as he may expect in an English one. The amount that I have mentioned (£7201) which we have obtained from the Société des Miniers, brings up the total amount received from them in respect of breach of contract to the very respectable sum of £80,000. We may, I think, congratulate ourselves on this result, as we are the only copper company doing business with them, who not only made no loss in respect of contracts already fulfilled, but actually have obtained £80,000 in respect of the unfulfilled portions of the contract. Another satisfactory feature which the accounts presented to us show is that the underground reserves at Ookiep have been diminished upon to a less extent than they have been for the last two or three years. In 1893 they were diminished to the extent of 15,000 tons, in 1894 by 9000 tons, and in 1895 by 7000 tons only, and they still stand, at a very safe calculation, at 41,500 tons. Inasmuch as we raised from Ookiep 26,200 net dry tons, and the reserves are only diminished by 7000 tons, it follows that the discoveries during the year must have amounted to over 19,000 tons, and should be fortunate enough to continue at this rate of discovery the mine may reasonably be expected to last for several years about its present output, even if we should be unable to make any further discoveries in the deepest levels. The mining reports appended to that of the directors give the shareholders full information upon all matters of mining details that I need not further take up your time on this point. The Tilt Cove Mines have also shown much better results than during the previous year, when there was a loss upon them of £12,873. This year the net amount of loss, after debiting them with interest, amounts to £611 only, showing an amelioration of £12,262. The interest charged on the year's account amounts to £5163, so that, after debiting the loss of £611, there is really a margin of interest, which might not improperly be called a margin of profit upon their working of £4552. This saving of £12,262 is made up of reduction in costs, £2292, and an increased price obtained of £2020. You will thus see that a very small further increase in the market price of copper will bring these mines into a highly remunerative condition. Last year I mentioned the debenture holders of that property, suggesting that they should abandon their right to a moiety of their interest for five years on the condition of our spending the money in opening up the West mine, whence richer ore had been extracted in past years than from the East mine which we have been working. The debenture holders accepted our proposition, and so far as we are concerned they agreed to forgo their claim for interest to the extent of £1400, which we are to spend in opening out and developing the West mine. This work has been vigorously proceeded with, and all the plant necessary for the purpose is now fully at work, and in a few months the old shaft will be deepened and levels driven under the old workings, from which we are very sanguine good results will be obtained, particularly as in the meantime we are getting pickings of good ore left in the old workings. Our smelting works at Briton Ferry have done admirable work during the past year, and they are now in a condition

that I think any board of directors may well be proud of. This is in no small measure due to the ability and energy shown in their supervision by our secretary, Mr. Leaver, who has been well aided in his endeavours by the intelligence and ability of our local officials. (Applause.) We have adopted all modern appliances and improved methods of smelting, and as some evidence that we are not claiming more merit than we are entitled to, I may mention that although the Americans are supposed to be far ahead of all other countries in the conduct of metallurgical operations on a large scale, and for the most part are so, yet that on a visit paid to our works by a very eminent American mining and metallurgical expert, Professor Douglas, of New York, he expressed his admiration of many features connected with our operations, and admitted that we were very forward in our work, and that he could give us but very few hints to improve it. It is also very satisfactory to find that whilst we improve the health of the neighbourhood by getting rid of our sulphur smoke, we make a profit out of our virtues, and during the past year have been able to bring into the accounts the amount of £3125, being our moiety of the profit obtained from the Briton Ferry Chemical and Manure Company from the use of our waste gases. I think that I have now touched upon all the points of interest to which our report relates, and I will conclude by moving:—"That the report and accounts be received and adopted." (Applause.)

Mr. JOHN GALSWORDY seconded the motion.

Mr. SEDGEFIELD enquired as to the precise position of the Tilt Cove suspense account. He further wished to know whether it was money they had sunk, and which it was hoped might produce a profit at some future time.

The CHAIRMAN replied in the affirmative. It was an immense deposit of comparatively poor ore, somewhat after the fashion of the Rio Tinto, but a slight rise in the price would make a large increase in the profit. If they had the same return as when they took over the mine they would make a very large profit indeed.

The SECRETARY said that the amount debited to it was taken out of profits at different times, and would be all to the good if it came back again.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. BLUNDELL, the retiring director, Mr. T. Russell Kent, was re-elected.

The auditor, Mr. W. B. Peat, was also reappointed.

Mr. BLUNDELL proposed a vote of thanks to the Chairman and directors, and expressed the obligations of the shareholders for the attention they had given to their interests. (Applause.)

Mr. LEVY, representing 45,000 Continental shares, had much pleasure in seconding the vote.

The motion was carried with great cordiality.

The CHAIRMAN replied, saying that it had been a great pride to him for many years to be connected with the company, and he hoped that he might remain connected with it for years to come, and that the operations of the company would continue to be successful. He had much pleasure in proposing a vote of thanks to Mr. Leaver, the secretary, and the staffs in London, Wales, and at the mine. It would be impossible for the company to have a better servant than their secretary, or more efficient staffs than they already had.

Mr. DRAKE cordially seconded the motion, speaking of the courteous and straightforward manner in which Mr. Leaver invariably received any shareholders who might call at the London offices. In conclusion, he expressed the hope that the Chairman would quickly regain his normal state of health, and live for many years to preside over the company's meetings. (Applause.)

The vote having been cordially carried, Mr. LEAVER briefly replied, and the proceedings terminated.

ST. JOHN DEL REY MINING COMPANY, LIMITED.

The half-yearly ordinary general meeting of shareholders in the St. John del Rey Mining Company (Limited) was held at the Cannon-street Hotel, on Thursday, Mr. F. TENDRON presiding.

The SECRETARY (Mr. M. A. McCall) read the notice convening the meeting.

The CHAIRMAN, who was received with applause, moved the adoption of the report and accounts. He congratulated the shareholders on the success of the issue of the new shares. They had reserved 20,000 shares in the hope of getting a decent premium for them later on. The other 80,000 shares were offered to the shareholders, and the whole of them had been taken up. The company had now been placed in a strong financial position, and that with most companies was half the battle. That being so, and having made a profit for the six months of over £25,000, which, after deducting bond interest, left a balance of £14,000, it might be asked why the directors did not recommend a dividend. This was simply because the three months, September, October, and November, had barely earned more than the working cost, and they would entirely depend upon the three months ending February for the money with which to pay the six months' bond interest. The six months' bond interest, including £3000 bonus, that they had to give to the lenders of the £20,000 borrowed 2½ years ago, would come to £13,000, and he did not quite see how the company could earn more than that sum in the three months. Had he been asked on the previous day what they were likely to earn in those three months, he would have said £15,000, for the first division of December gave them 12,000 oits, and that was fairly good, and he had thought they were likely to finish the month, and continue in January and February with 1400 oits a day. The telegram that came on Wednesday, however, put the number of oitavas at 1000 a day, and why the yield had gone back again he was unable to say. But, in any case, they could see that nothing could be so foolish as to pay a dividend now and not be able to pay one in June. The first thing, then, was to make the bond interest perfectly secure. They carried forward a balance from the half-year, which more than covered the six months' bond interest, and, therefore, the money to be devoted to this purpose had already been earned. What they now would earn during the three months he would not venture to predict. Now, why was the working cost so dreadfully heavy? It was over £9000 a month, apart from capital expenditure. He would give them the main explanation, although he desired to say as little as possible of a disparaging nature either of the Brazilians or of their Government. One would have thought that the provincial capital that had been good enough for them for a great many years past would have been good enough in the present state of things, but this was not so, and instead of going southwards, where fair towns already existed, they must go northwards into an almost unpopulated country, regardless of the cost, and of the question whether anybody would ever live in the place except the officials. He did not know whether they would not be called upon at some future time to pay a portion of the enormous expense thus incurred; in any case, the reckless venture had already raised the rate of wages in the company's district, as well as the price of provisions, and it had been

the main cause why they had not been able to get their machinery or goods properly transported by that abominable Central Railway. The company had crushed in the new mills 56,000 tons, and the average cost had been 32s. per ton. During the 13 years from 1874 to 1886 the average was 28s. per ton, and for the eight years from 1860 to 1867, when the fire occurred, the average cost was 30s. 6d. a ton. During the years 1874-86 the whole of the mineral was crushed, whereas during the period under review they had rejected 22 per cent., which, of course, involved a certain amount of expense to get that stuff out. Under these circumstances, he did not consider the expense of 32s. a ton unreasonable. Heavy as it was, it would have been considerably heavier but for Mr. Chalmers' labour-saving machinery, for in the years 1860-67, when 24 per cent. of the stuff raised was rejected, the average working cost was 30s. 6d., and although the millrate was higher, the labour cost was exceedingly small. It was not so much in the direction of economy of working that he looked for improvement, but he was not satisfied with the yield of gold, for from 1874-86, when they crushed the whole of the stuff taken out, they obtained 45s. per ton with imperfect machinery, and that was precisely what they had got for the 78,000 tons of mineral taken out of the new mine. Altogether they had taken out 100,000 tons, but they had rejected 22,000, and yet after that selection they had only obtained an average of 45s., and that would not do. In the years 1860-67, when 24 per cent. was rejected, the average yield was 57s. Now if their lode was as good as before—and they had always been told it was better since the reopening—he would not be satisfied until they got 57s. a ton out of it. (Hear, hear.) Now had they reason to hope that if they did not get the average up to 57s. they would get it up to 54s., because the difference between 45s. and 54s. was a matter of great moment on the question of whether his estimate of £80,000 per year profit would be realised? When he changed his opinion on that point he would tell them so without a moment's hesitation. As he told them on October 31, he did not bate that figure by a single sovereign, and even Mr. Chalmers, with all his caution, put the profit down at £72,000. Well, if they had had 45s. a ton, he could only say he did not believe they had got out more than 60 per cent. of the original contents. He knew they could not ascertain correctly at present what the original contents were, but the returns of the reduction officer gave 64 per cent. as the figure. But even if they put it at that, it could not have been anything like that in the earlier times when the crushing was being done in the old mills, and there was no reason whatever, as 80 per cent. could be saved in the concentrates, why they should not get out from 72 to 75 per cent. of the original contents, and if they had not done so up to the present time he believed it was owing to the simple fact that they crushed too much and too quickly. While the good returns were being shown in the olden days by 60 blows, and sometimes only 56 blows a minute, they were now stamping at the rate of 80 blows, and they did not crush the stuff fine enough for the quicksilver to get at the gold. His idea was that it would have been absolutely necessary to experiment with fewer blows and finer crushing if it were not for the new invention of Mr. Chalmers and the reduction officer—the oxygen process which he explained at the previous meeting. He confessed he was disappointed at the slow progress made with this all-important work, because the directors had been assured that at least 75 per cent. of the gold contents of the untreated concentrates and the amalgamation waste could be got out by this new process, and that at the most moderate computation the recovery of gold therefrom would amount to 9s. a ton, which would give them the 54s. he had mentioned. That the process was a good one there was no question. The Chairman then exhibited a bar of bullion and two discs of gold and silver, the result of the first large treatment by the oxygen process. The following description was appended thereto:—"This represents 2588 oits. extracted from 37 tons of sand which had undergone repeated treatment by amalgamation, and contained no free gold. The total contents in the sand before being treated by the oxygen process equalled 340.4 oits. The recovery represents 76.028 per cent., and the time of treatment four hours for each charge of 1 ton." If they could get sufficient of this machinery to work they might hope for a proper recovery, and there was nothing more pressing out there than the provision of means to recover as large a proportion as possible of the gold contents. He thought the shareholders would see that, although the position was discouraging for the moment, and that they must have patience in the matter of dividend, they had a substantial property, and one that was sure to give them a good return in the future. That assurance was strengthened by another portion of Mr. Chalmers' telegram, which told them that winze No. 4 was now down 174 feet in splendid mineral. The Chairman then referred to the facility with which they had been able to get their electrical plant landed and taken up to the mine, the Government having behaved exceedingly well in the matter. Another matter mentioned in the telegram with which he was not pleased was that Mr. Chalmers was not going on with the boring until he put up an electrical compressor. No doubt he had very good reasons for that, but it would have been highly pleasing to both shareholders and directors to know that the water had been tapped and was under control, and he hoped that no delay that could possibly be avoided would be allowed to occur in the matter of boring. He now had a disagreeable matter to mention, and it had reference to the joint-stock law. The shareholders must be prepared for the very greatest caution on the part of the board in the matter. Before next June he proposed to have fresh counsel's opinion, because he had had such strong representations made to him both by commercial men and lawyers on the subject. It was pointed out that in the two cases in which the Court of Appeal had decided that a dividend could be paid even while interest on debentures during construction remained as a debit, the companies existed under Act of Parliament and not under the joint-stock law. The matter must, however, be cleared up, and before June it would be most seriously looked into. He could assure them that he had withheld from their knowledge nothing concerning the mine which was of an unfavourable character, and the fact that the officers had without exception maintained, and even increased, their holding spoke volumes for their confidence in the value of the property. With reference to the galena which they had come across, there was very little of it at present, but it still continued. It was worth £300 a ton, and they had never before met with mineral so valuable. He felt sure there must be more lower down, and if they could only come upon 2000 tons of it the whole capital of £800,000 could be returned with 10 days' stamping. (Laughter.) His estimate of £80,000 was not based upon galena, but upon the working of the company during the last 33 years. (Applause.)

Sir JOHN SWINBURNE, Bart., seconded the resolution.

A SHAREHOLDER asked whether it was not the fact that the company had punctually paid up the interest on the bonds?

The CHAIRMAN replied in the affirmative, and said that the company had borrowed money, the ordinary capital having been insufficient, and the interest on the debentures by which the money was raised had always been paid to the day.

The motion for the adoption of the report and accounts was then put and carried unanimously.

The CHAIRMAN remarked that Sir John Swinburne had suggested that the reporters should be asked to exclude from their report his uncomplimentary references to the Government of Brazil, seeing that they would be translated into Brazilian, and circulated in the country. (Laughter.) He hardly agreed with Sir John in this matter, and thought that if his remarks were read in Brazil it might do good. (Laughter.)

The CHAIRMAN moved a vote of thanks to Mr. Chalmers and the officers at the mine, and the secretary and staff in London, saying that the anxiety and care connected with the company's work was constantly with them, and they were constantly working hard in the company's interests. They were, however, of course, unable to alter the conditions of working in Brazil.

The motion, having been duly seconded, was heartily carried. Mr. GRANT proposed a cordial vote of thanks to the Chairman and directors for having worked as they had done in the company's interests. The past had been for them a time of great anxiety, and no trouble, he felt sure, had been spared to bring the enterprise into smooth water. (Applause.)

Mr. FIELD seconded the motion, speaking of the peculiar frankness which had always characterised the speeches of the Chairman.

The motion having been carried by acclamation, the Chairman briefly responded, and the proceedings terminated.

PESTARENA UNITED GOLD MINING COMPANY, LIMITED.

The annual general meeting of shareholders in the Pestarena United Gold Mining Company (Limited) was held on Thursday, at the offices, 6, Queen-street-place, the chair being occupied by the Hon. HUBERT HANBURY-TRACY.

The SECRETARY (Mr. Richard Garland) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—In addressing you last year I was able to congratulate you upon the better prospects of the mines, and the improved financial position of the company. I think I am justified in saying that that position has been fairly well maintained. During the 15 months ending September 30, the Peschiera Mine yielded 6851 tons of ore, which produced 9560 ounces of gold, or an average of 1 ounce 7 dwts. 2½ grains per ton, and the profit for that period amounted to £28690 5s. The rate of gold production was slightly better than for the year previous, having been 638 ounces per month as against 627 ounces; but the profit was proportionately smaller, in consequence of a decrease in the stock of ore at surface, of an outlay on account of new machinery, and of an increase in certain items of expenditure, notably in that for taxes in Italy. It will be seen that the movement of the profit and loss account has been as follows:—The balance brought forward from June 30, 1894, was £5550 19s. 10d., to which has been added the profit for the 15 months to September 30, 1895, £28690 5s., making £14,241 4s. 10d. Against this has been charged the debenture interest from June 1, 1894, to September 30, 1895, £1600, and amount written off for depreciation of machinery and plant, £1000—£2600, leaving a credit balance at September 30 of £11,641 4s. 10d. There are reasons why this balance should remain undisturbed for the present, except in so far as the directors have no choice in the matter, but they are compelled under the conditions of the mortgage debenture bonds, to set aside a certain amount in redemption of debentures on this occasion. The debentures are redeemable by annual drawings, commencing one year after the first mortgage to the Bank of Alexandria has been fully satisfied and cancelled, and this took place on December 8, 1894, so that the first drawing is now due. A sum of not less than one-fourth of the balance of profit in hand on September 30 in each year has to be devoted to this purpose, and in order to ascertain this amount to comply with the terms of the bonds, the accounts are made up this time to September 30, embracing a period of 15 months instead of 12 months, to June 30, as of late years. I may mention in passing that in adopting September 30 as the end of our financial year for the future, we are reverting to a practice which obtained up to the year 1878, when for good reasons at that time the date was altered to June 30. As intimated in the report, the directors have decided to pay off £3000 of the debentures, together with the bonus of 20 per cent., amounting to £600, making the sum of £3600, and it is proposed to proceed with the first drawing on Monday next, the 23rd inst. The small amount of interest accruing from the 1st inst., when the last coupon was paid, up to the 31st inst., the date fixed for redemption, will, of course, be paid upon all such bonds as may then be drawn. The £3000 will allow of the payment of 18 bonds of £25 each, 19 bonds of £50 each, and 16 bonds of £100 each. The debentures then outstanding will amount to £9000, and the interest payable will be £900 a year instead of £1200 as before, thus a saving will be effected of £300 a year on this head. The amount which will then remain to credit of profit and loss account will be £9041 4s. 10d., which it is intended for the present to carry forward. As stated in the accounts, this balance is subject to certain liabilities and charges in Italy and England, the amount of which has not yet been ascertained. In explanation of this, I may say that a considerable expenditure on a new electric pumping plant has been incurred. The cost of the arbitration and the carrying into effect of the scheme of reorganisation, with its attendant legal expenses, must be provided for, and a liability in Italy in connection with taxation, not yet fixed, will in all probability require to be paid promptly when the amount is settled. In any case, as the shareholders have during the year relegated to Mr. Alexander Young the responsibility of arranging the company's finances in a scheme of reorganisation, the directors have felt that they would not be justified in dealing further with the balance which has accrued through an unavoidable delay in bringing out the scheme, and for the foregoing reasons it has been impracticable either to pay off a larger amount of debentures, or to make any other payment thereout. As to the proposed arbitration, the reasons for this step and the views held by the board in regard to it, were fully set forth at the extraordinary general meetings on May 17 last. At these meetings resolutions were unanimously passed adopting an agreement appointing Mr. Alexander Young as arbitrator, and authorising him to formulate and carry into effect a scheme for the readjustment of the capital account of the company, and of the rights of the various classes of shareholders therein, and this agreement was subsequently ratified by a very satisfactory majority, being much in excess of the three-fourths required of each class. The scheme when it is ready will, therefore, be certain to be carried through, and it is hoped this fact will influence the few shareholders who have not yet sent in their ratifications to do so without delay. It was the intention that the scheme should have been proceeded with at once, and with that object in view, instructions were given to our representative at Pallanza, and to the company's legal adviser there, to push forward to as speedy a termination as possible the settlement of certain claims which had been preferred against the company

for some time previous, in connection with taxation, but in respect of which no basis for a settlement had been agreed upon. Mr. Young felt that this matter should be disposed of in order that the exact position of the company in relation to it, and the liability to be imposed, should be ascertained before he completed his scheme, and that these questions should, if possible, be finally settled, and so avoid their cropping up again hereafter. Negotiations have been continued up to the present, and though the expected decision has not been actually reached, we are informed that the question is practically settled, and that the figures may be communicated to us at any day. This is the cause of the delay, which the directors much regret, and which they have done everything in their power to obviate, but there is now every reason to suppose that Mr. Young will very shortly be in a position to proceed with his task. I would say that Mr. Young has himself been desirous of pushing this matter to a conclusion, and at his suggestion a gentleman well known to him, who has had much experience in negotiations of this kind with the Italian Government, and who happened to be in Italy during the summer, was asked to go to Pallanza to confer with the company's representatives, and it is believed he rendered valuable assistance in their deliberations. The subject of these negotiations must be considered as being *sub judice*, and, therefore, it would not be prudent to discuss it with freedom at this stage. The negotiations have been of a difficult and somewhat delicate nature, but we have reason to hope that they are on the point of being concluded in a satisfactory manner, while imposing a comparatively small burden upon the company. As to the mines, I will leave them for Mr. Edgar Taylor, one of our managers, to deal with in detail, and will only briefly say that, although the ore reserves have diminished, the development of the rich ore-shoot recently discovered at the 46 fathom level, and extending upwards, is likely to make good this deficiency before long, as well as to maintain the regularity of our gold returns; the operations at the Kint Mine are expected to be attended with good results, and when the new electric pumping machinery is at work, a speedy communication with the Pozzone Mine will be effected, probably in the Spring of next year, and an additional mine of reputed richness will be available for exploration, and, it is hoped, will add greatly to the value of the company's property. As to the immediate outlook, Captain Trelease states in his report that he feels justified in saying that the returns for the coming year will be approximately equal to those of the past, and in a letter, dated December 14, our superintendent says: "I look forward most hopefully to the results of the financial year ending September 30 next, as I feel persuaded we shall have plenty of rich ore to mill." We continue to have great reason to be satisfied with our superintendent and mining agents for the able and zealous manner in which they discharge their duties. I now move: "That the reports now presented with the balance-sheet and accounts to September 30, 1895, be received and adopted." (Cheers.)

Mr. SWAFFIELD seconded the motion. Mr. EDGAR TAYLOR said: Gentlemen—A study of the chief mine agent's report for the 15 months now under review will have shown you that all the points mentioned in last year's programme have been taken in hand, and the majority of them persistently followed. Although the exploratory work carried on in the deeper parts of our mine has been in a measure disappointing, yet this has been more than compensated for by the recent valuable discoveries made in the upper levels. We are continuing vigorously to explore in the deeper levels, and with good prospects, notably at the 70 crosscut north, where we have, after a very long drive in barren ground, nearly reached the point at which we may expect to intersect the Speranza lodes. This crosscut was reported on September 20 last to be within some 20 metres of the first of these lodes. The summary of the work done shows that in the Peschiera and Acquavita Mines a length of 513 metres was driven on lodes, and in crosscuts; in Stabili Mines, 141 metres; and in the Kint Concession, 241 metres; a total of 895 metres, or about 3000 feet, and this is irrespective of the ground stoped, which amounted to 3196 square metres. Our agents consider that the results of the work done have been satisfactory. The discovery in the Peschiera Mine, which I have already alluded to, has been made in the 46 fathom level east on the No. 1 lode, and is undoubtedly the principal feature of the recent developments. This level, which had been lying idle for a long time, was driven again in August, 1894, in order to search for the ore shoot that was turning out so well in the 55, the level below. About 22 metres were driven, the lode yielding a little ore valued at 1 ounce 10 dwts. per ton, when doubts arose as to its being on the right lode, and a new survey was made to determine this, with the result that it appeared to be an offshoot from the main lode, and another drive was immediately taken up on a branch standing further south. This proved to be the No. 1 lode, and soon began to yield ore to the value of 2 tons per fathom, worth 1 ounce 10 dwts. per ton. The level has since been communicated to the 55 fathoms over the 55 fathom level, and the ground is now being stoped forward, with a yield of 6 tons per fathom, worth 1 ounce per ton, although it has not yet reached the main ore shoot. Captain Trelease tells us that the whole length of the ore shoot is standing in front of this level for about 500 feet, and that it is, in all probability, extending upwards intact to the surface, and, he adds, it is likely to keep the mills fully supplied for some years to come. To derive a fair idea of the value of this discovery it is only necessary to point out that in the 55 fathom level the lode for 130 metres yielded an average of 6½ tons per fathom, valued at 1 ounce 10 dwts. per ton, and during the past year, until the extremity of the shoot was reached, it yielded 4 tons per fathom, worth 2 ounces per ton. In order to open up this shoot more rapidly, preparations are being made for extending the old 33 and 16 fathom levels to reach it, and during the coming year it is hoped a large section of the lode will have been opened up for stoping.—55 fathom level. This level has passed beyond the limit of the ore shoot, but is being continued to explore the lode further east. 70 fathom level east was driven a further distance of 24 metres and then stoped on account of the water encountered, but the lode has a promising appearance, and will be worked again after the new pumping machinery is started. From these remarks you will gather that the Peschiera Mine is looking much better than it has done for some time past. The reserves have certainly fallen off a good deal, but there is every reason to suppose that before long these will be materially increased again. Before speaking of the prospects of the outlying mines, I wish to mention with satisfaction that the new electric pumping plant is in course of erection (I might say of completion), and I hope will be ready to go to work early in the New Year. This large pumping machinery has had to be erected to cope with the increasing quantities of water which we have encountered in our development work, and which we expect to meet with when we crosscut to explore the Pozzone lodes from the levels in the Peschiera Mine. The Kint property, which was acquired in 1893, has been vigorously prospected, and we hope shortly to hear of the intersection of the Depaulis lode in the level known as the Guja adit. At the Stabili Mine the work is restricted to the drive of a crosscut from the Morghen adit. This working we are watching with much interest, as a discovery

may at any time be expected. I am sure you will still approve the policy which we have so strongly urged, of carrying on as large an amount of exploratory work as possible. The benefit of this policy we have notably before us in the valuable discovery already alluded to.

Mr. S. J. WILDS said that he had visited the mines last Autumn, and had seen a great change for the better since he had been there three years previously. The staff had very much increased, and operations were proceeding on a much larger scale than before. There seemed to be a very good feeling between the different members of the staff—and this was a very important point in connection with a mining company. The road that was being built would be a great service to the company, but there was considerable delay in its completion owing to a want of funds on the part of the local authorities.

The CHAIRMAN, in answer to Mr. COLES, said that the amount entered in the accounts for taxes was for 15 months, and that the total expenditure for electrical plant would come to about £2700, besides which there would be something additional for its erection and insurance.

Mr. C. J. HARVEY enquired whether the severe frosts of the Winter might not interfere with the works by freezing up the water supply for driving the electrical plant.

Mr. EDGAR TAYLOR said that this difficulty had been anticipated, and that the manager had protected the pipes conveying the water from the river to the Pelton wheel. If the water could be kept moving, however, there would be no necessity to protect the pipes.

Mr. COLES, who said he represented a large first and second preference interest, said he thought that up to the present the profits had not been divided amongst the shareholders from time to time, but expended on matters which should properly be charged to capital account, such as new machinery and additional concessions at the mines. He also read a letter which he had written to the board, in which he had objected to the use of profits for paying off debentures. He quite recognised the fact that the directors had worked hard in the interests of the shareholders during the past year, and they would have a similarly anxious time of it during the coming year.

Mr. OLDFIELD considered the financial policy of the directors a very wise one, and commended their carrying forward a considerable sum, having regard to the liabilities against the company. The money which had been used to meet the debentures had by no means been wasted, for the company was by that amount better off than it was before. The amount of profits shown in the accounts seemed to him to be very satisfactory, and after what Mr. Edgar Taylor had told them regarding the development at the mines, he thought they might look forward to a large balance of profit upon the current year. He thought the utmost support should be given by the shareholders to the board, who were doing the best they could to put the company upon a sound basis. (Applause.)

Mr. WILDS understood that the company were bound to pay off the debentures; in which case there was no room for discussion in the matter.

Mr. FIELD agreed that the directors had had an arduous and difficult task to perform in the past, and was sure the shareholders would have the fullest confidence in them and the policy they were pursuing. He considered, moreover, that the management of Messrs. John Taylor and Sons had been beyond praise. Their management of the mine had been consistent throughout.

Mr. COLES said he was quite willing to leave the question of the debentures in the hands of Mr. Young, and was confident that he would do what was fair by all classes of shareholders. (Applause.)

Mr. DONAGAN explained that the debentures had been paid off under an arrangement entered into when they were issued, and the board could not do otherwise than carry that arrangement out.

The motion for the adoption of the report and accounts was then put and carried.

Mr. OLDFIELD moved the re-election of the retiring directors, the Hon. Hubert Hanbury-Tracy, Mr. Richard Donagan, and Mr. Henry Swaffield.

Mr. HARVEY seconded the motion, saying the shareholders were very much indebted to Messrs. John Taylor and Sons and the board of directors for the way in which the property had been brought to the front. They could with confidence rely on the statement made by Mr. Edgar Taylor to the effect that there were some valuable reserves in the mine, which in the future would enable the directors to put money in the shareholders' pockets.

The motion was carried unanimously.

The CHAIRMAN briefly acknowledged the compliment, and said that the shareholders might rely on the board doing their utmost to make the company a success.

On the motion of Mr. Woods, the auditor, Mr. J. W. Harding, was re-elected.

Votes of thanks were cordially given to the Chairman and board of directors, to Messrs. John Taylor and Sons, and to the manager and staff at the mine.

The CHAIRMAN, in answer to a question, said that when Mr. Young's scheme for reconstruction was formulated a meeting of shareholders would at once be called.

The proceedings then terminated.

GREAT BOULDER MAIN REEF, LIMITED.

The first ordinary (statutory) general meeting of the shareholders of the Great Boulder Main Reef (Limited) was held on Thursday, at Winchester House, Old Broad-street, E.C., under the presidency of Mr. WILLIAM MARDEN.

The SECRETARY (Mr. Harry Parson Smith) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—This is, as you are aware, a purely formal statutory meeting, called in compliance with the requirements of the Joint-Stock Companies Acts; but it gives the directors an opportunity of putting before the shareholders some information as to the progress of the company and the development of your property, which will, I think, prove interesting and also satisfactory. I hope to show you before I have finished that we have got a property absolutely second to none on the gold fields, not even excluding the Great Boulder itself. The property was obtained from the Venture Syndicate early in the year, was registered as a company on August 23 last, and the directors proceeded to allotment on October 25, by which date the whole of the working capital of £30,000 was subscribed. The apparent delay between the time of registration and allotment was occasioned by the necessity of the directors being satisfied that the property had been transferred into the name of the company before allotting any shares. Directly this information was received the allotment was proceeded with. The working capital having been subscribed privately, there was no necessity to issue any prospectus to the public; but a short prospectus was prepared for the convenience of shareholders and to comply with Stock Exchange requirements, giving particulars of the company and copies of the reports on the property. The directors lost no time in calling out instructions to Mr. Seymour to push on with the develop-

ment of the property vigorously. Mr. Seymour, who, as you are probably all aware, is a partner in the well-known firm of Messrs. Bainbridge, Seymour, and Co., is the consulting engineer to our company. Since the beginning of September we have been in receipt of reports from the mine manager, Mr. March, and cablegrams from Mr. Seymour, from time to time, when anything of special interest had to be communicated. I do not propose to take up your time by reading through these reports and the cablegrams, which have already appeared in the financial papers, but will tell you shortly what they amount to. We have had 30 men at work on the property ever since we took it over. Three shafts have been sunk, known as No. 1, No. 2, and the west shaft. No. 2 shaft is in the south-west corner of our property; after being sunk to a depth of 34 feet, it was abandoned. The other two shafts are situated one on each side of the line of reef. The new shaft, being the western one, is situated some 56 feet from our western boundary, and is connected with No. 1 shaft by a crosscut. It is in this crosscut that we have found what is undoubtedly the Great Boulder lode, and I will read you the last report we have received from Mr. Seymour, which arrived late on Tuesday, and was at once communicated to the Press, but, through a mistake, did not appear until this morning. I think it absolutely confirms this view. It is as follows:—"Perth, December 16, 1895.—There are three shafts upon this property, 30 feet, 70 feet, and 73 feet deep. The two latter are connected by a crosscut. Have cut a reef in crosscut carrying a large quantity of visible gold. The lode runs 38° west of north. The lode inclines at an angle of 10° to the perpendicular, and is the same in every respect as Boulder. It varies in width from 4 feet to 8 feet. Assays of dump heap 8 ounces.—North working. Average assay of ore is 14 ounces.—South workings. Average assay of ore is 1 ounce 12 dwts. 10 grains per ton on the footwall. I consider this of the greatest importance.—(Signed) Seymour." You will observe that the last sentence refers to the whole cablegram. I think you will agree with me that, with this cablegram, we have every reason to congratulate ourselves upon the prospects of the company, and I may say that the directors feel confident, both from direct and indirect sources, that we have the Great Boulder lode, with its parallel lode and another lode further to the eastward, which runs the whole length of the property. Of this latter we hope to hear more very soon, but I am not in a position to give you authentic information, except that news has been received that the Great Boulder Company has made a very important strike on the east of its property, and the line of reef will, we believe, come straight through our property from north to south. In addition to the above, in all probability the well-known Ivanhoe reef runs through the property, but this cannot be decided until further developments have taken place; as this reef runs north-west and south-east, it is but reasonable to expect to find it. In addition to the crosscut connecting the east and west shafts, a crosscut has been made to the west. As far back as October 23 we published in the Press a cablegram received from Mr. Macklin, our legal representative at Perth, stating that the manager had telegraphed that he "had struck upon gold in a crosscut to the west." This crosscut has been carried as far as our boundary, and this is what the mine manager tells us about it in his report, dated October 26:—"The total length of the crosscut to the western boundary is 56 feet; 32 feet from the shaft we cut blader about 1 foot wide, carrying good gold visible in the stone. At 48 feet we cut another, 7 inches or 8 inches wide, with good gold visible in the stone, and from 51 feet to the boundary—that is to say, 5 feet—the lode formation runs right through, carrying fine gold." Having found this lode, he appears to have turned his attention to the main lode, with the result that I have just read to you in the cablegram received on Tuesday last. Up to the present we have not ordered any machinery to be sent out to the property, considering it better to wait until the property is further developed, and also because we were anxious to avoid unnecessary expenses by sending out material before the railway to Coolgardie was opened for traffic, thereby effecting a saving of some thousands in carriage alone; but now that we see that the mine is getting well developed and the railway is nearly completed, we shall at once take our consulting engineer's advice as to what is the best machinery, and have the orders put in hand forthwith. (Hear, hear.) Mr. Macklin, who is present to-day, has just returned from the fields, and he will be pleased to give you any further information that you may desire. In conclusion, I and my co-directors have not the slightest hesitation in assuring you that we have a property second to none in the Western Australian gold fields, and with nearly £30,000 in cash in hand at our bankers' for development expenses, we feel safe in holding out prospects of being able to turn handsome profits for our shareholders from the gold which has been proved to exist upon the property. One word more before I sit down. I and my co-directors feel that we should be wanting in courtesy if we were to pass over the fact that it is entirely owing to the acumen and foresight of Messrs. Seymour and Macklin that we are now in possession of this property, which we consider one of the best in the gold fields of Western Australia. (Applause.)

Mr. MACKLIN: I do not think I have anything to add to what you have said, but I shall be pleased to answer any questions that shareholders may care to put. I am not an expert, but I have the advantage of seeing Mr. Seymour and other experts on the field, with whom I have discussed the property and its prospects. I think you have stated the facts just as they are, Mr. Chairman.

The CHAIRMAN: I have endeavoured to do so from the reports we have received from Mr. Seymour, and, later on, from Mr. Macklin. They were very full.

Mr. MACKLIN: On my way home through Ockney I saw Mr. Seymour, and had a discussion with him about the property. I asked him whether he had any shadow of doubt about the lode formation then being worked being really the formation of the Great Boulder lode, and he replied, "Absolutely whatever." (Hear, hear.) There cannot be the slightest doubt about it, and, as far as I can judge, you have got it right at the depth you now are than the Great Boulder had it at that depth. Mr. Seymour is one of the finest experts on the field, and a man on whom you can place the most absolute reliance. From my own personal observations I can say there are three lodes on the property, and the possibility of a fourth. They are the Boulder lode, the Boulder Parallel lode—both of which have been opened up on our property—the eastern lode, which has not yet been opened up, and the Ivanhoe, which, according to some plans, runs through your property; it is the general opinion that it does.

Mr. HODGKINSON asked whether the lode inclining at an angle of 10° to the perpendicular ran east or west?

Mr. MACKLIN said, personally, he had no knowledge as to that, but he understood that a telegram from Mr. Seymour left no doubt that it was dipping easterly—that was, dipping into the company's property.

The CHAIRMAN said the telegram showed that the lode dipped, and they nearly all did, to the eastward; so that they would have the whole width on their property in front of them.

Mr. HODGKINSON said that was very satisfactory.

Mr. STANLEY proposed a vote of thanks to the Chairman,

remarking that he was sure the shareholders were perfectly satisfied with the statement he had made.

The motion was carried unanimously.

The CHAIRMAN, in acknowledging, said the affairs of the company would have the best attention of himself and colleagues, and they had every hope and every faith that the enterprise would be an undoubted success. Shareholders must not expect that it was going to be developed in a day, and that they would have returns to-morrow. The question of machinery could not be dealt with in a hurry, nor without incurring expense; but the only way was to incur as little expense as possible, and get the most suitable machinery. Shareholders might depend upon the best energies of the board, and that the matter would be settled with all possible speed. (Applause.)

The proceedings then concluded.

TALISMAN GOLD MINE, LIMITED.

The first ordinary general (statutory) meeting of the shareholders in the Talisman Gold Mines (Limited) was held on Thursday, at Winchester House, Brig. Surgeon-Lieut.-Colonel BENSLY (the Chairman of the company) presiding.

The SECRETARY (Mr. Alfred Aylard) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are aware, this is simply a statutory meeting, and although we have no formal report, an opportunity is afforded the directors of introducing themselves to you, and of explaining matters that you may desire to know. The company went to allotment on August 31, and the transfer of the property was completed on November 19, just a month ago. Your directors have, therefore, had but little time for making any substantial progress; however, they have not been inactive. Your property consists of two leases, known as Talisman and Talisman West covering about 21 acres, and situated on the plateau of a low chain of hills overlooking the flat lake country. The lake is about a mile and a-half distant. The property was purchased from the West Australian Gold Concessions (Limited), which company carried on considerable development work on it before starting it as a separate company. Mr. Spencer Ellam, the chief representative of the West Australian Gold Concessions in West Australia, who knows the property well, and has reported favourably upon it, is here on a short visit, and will, I hope, address a few words to this meeting. The reports on which the prospectus was based referred to three well-defined reefs, on which a considerable amount of work, exposing a large quantity of ore, had been done; in fact, so much so as to induce the vendor company to order a 10 stamp battery with all necessary plant before they actually floated our company. This mill and plant were included in the purchase consideration, and were shipped, and are now warehoused at Fremantle. In the prospectus the reefs were described thus:—No. 1 or Point reef lies near the east boundary of the Talisman lease. There is a 30 feet shaft sunk on this line, showing good gold all the way. The reef will average 3 feet. No. 2 reef lies in southern portion of the Talisman reef. It is exposed by three shafts—10 feet, 15 feet, and 20 feet deep. The reef shows 3 feet wide, and carries splendid gold all the way. A parcel of stone from this reef assayed 43 ounces 5 dwts. per ton. No. 3 reef follows a rather eccentric course. It lies in the south-west portion of Talisman lease. It strikes north-west by south-east, and dipping north-east. It runs directly into Talisman West lease, but 24 yards past boundary it turns abruptly south-west, then altering to south runs through the claim about a chain and a-half from the boundary.—In the Talisman lease. This reef has been exposed by two shafts 21 feet and 14 feet deep, showing a fine body of stone 7 feet wide. In the Talisman West a shaft has been sunk 22 feet deep, striking this same reef, which is 8 feet wide here, and shows gold. A sample of stone taken from this reef in the Talisman lease assayed 32 ounces 13 dwts. per ton. Another reef has since been discovered, which is opening up splendidly. Since the property came into our possession a fair amount of work has been carried on.—No. 1 or Point reef. Main shaft has been carried down 70 feet, and at that level a crosscut or tunnel started running eastward towards the face of the cliff or precipice. This tunnel has been carried 105 feet. It has cut four leaders, carrying fine gold, and in the last 25 feet it has passed through lode formation, carrying fine gold. Work has been temporarily abandoned here, as the air was getting bad for want of proper ventilation. This tunnel carried on for another 80 feet or 100 feet will open out on the face of the cliff about 30 feet above the level of the low ground. Another shaft has been sunk here about 2½ chains north of the main shaft. It has been carried down 25 feet, and a large body of stone carrying fair gold has been met with.—No. 2 reef. Considerable development work has been done on this line—namely, three vertical shafts of various depths, and the reef has been followed on the underlay for a distance of about 85 feet. This reef is probably the richest on the claim, and the ore in sight will provide a large amount of work for the battery.—No. 3 reef, extending level south-east. Reef averages 7 feet to 9 feet wide. The Talisman West main shaft is down 45 feet—cut through some leaders carrying coarse and fine gold—and later the manager reports that he is driving on the underlay reef 9 feet wide, and gold will average about 25 dwts. per ton. The manager further reports that he has completed the engineers' house; and, lastly, the following important cable was received from him about a fortnight ago:—"Talisman West average width of reef is 7 feet 6 inches—ore in sight will last two years. No. 1 Point reef, an average thickness of 5 feet; very good stone. Am now taken out ore payable from lodes two and three. Ore can be mined and milled at a cost of 7 dwts. per ton." I look upon this as a very satisfactory and encouraging cable. So far, then, for work done. I will explain to you the line of policy the directors have adopted in consultation with Mr. Ellam for the further working of your property. This may conveniently be divided into two heads—machinery and development. As regards machinery, you are already aware that a 10 stamp battery capable of taking on another ten heads lies at Fremantle ready for dispatch to the field when railway communication is completed to Coolgardie. We have ordered the necessary winding and hauling gear, with accessories, which we hope will be dispatched about the middle of next month, and we have also ordered some accessories to the battery which it has been deemed advisable to get. Then, with regard to development; we have decided to push on works in reefs 2 and 3, because there are over 100 feet of backs in them, which will keep a 10 stamp battery going for more than a couple of years, and, further, we have decided to let work remain in abeyance for a little time in No. 1, or Point reef, as our battery power for the present is insufficient to cope with more ore. Instructions have, therefore, been sent out to commence stoping in reefs 2 and 3, so as to have plenty of ore at grass for the battery, and to apply for and obtain a water right over 3 or 4 acres of land at the foot of the cliff skirting the eastern boundary of the Talisman lease. Here the manager has been directed to sink a water shaft and prepare a battery site. The idea is to convey the ore from the shafts of Nos. 2 and 3 reefs to the cliff in trucks running on rails, and to shoot it down for battery use. The question of water, always a difficult

one in Coolgardie, is to us, I am glad to say, a very simple affair. The Talisman East, which adjoins our property and belongs to the gold concessions, sunk a shaft on the low ground adjoining that over which we have applied for a water right, and at 78 feet they struck a strong body of water making 500 gallons per hour. There is, therefore, no reason whatever why we should not obtain water at the same level; in fact, it might be considered almost a certainty that we shall.—Lastly, the general exemptions commenced on December, 16 and we cabled our manager that should he be able to retain his men he was to do so in order that the extraction of ore should not be interrupted. I think I may add here what is of supreme importance to us, and that is, we have applied for and obtained the sanction of the Gold Concessions to permit Mr. Spencer Ellam to be our consulting engineer. I believe there is no one more suitable for the appointment than he, who is thoroughly acquainted with the property. This, then, is a brief sketch of the workings the directors deem it advisable to carry on for the present. As we proceed, and as we get profitable returns, we shall not only extend our operations, but carry them on in greater magnitude. It never is safe to dive too far into the future, more particularly in mining operations, where disappointments are constantly cropping up to baffle one's hopes, but I believe I may safely promise you that some time in April next we hope to be in a position to give you results from your own battery. I do not think I have anything further of interest to say regarding the mine. My own firm conviction, and I am sure my colleagues share it, is that you have a valuable and well-proved property that requires careful and energetic working, and, withal, that economical control to make it a profitable undertaking, and I can safely offer you the assurance that your directors, bearing these facts in view, will always evince an anxious endeavour to arrive at that result.

Mr. S. ELLAM also gave a short account of the property, stating there was no district which had a better water supply, and that timber was abundant. In consequence of this, work could be carried on very cheaply. Under these circumstances the mine would pay exceedingly well with a low grade ore, although, as they would perceive from the various reports of assays the ore was really of high-grade quality. A bulk sample crushed at the rate of 35 ounces to the ton, and several other samples taken indiscriminately, assayed from 2 to 35 ounces per ton. The battery they expected to begin work by the middle of April, and he thought they would be very well satisfied with the first returns.

On the motion of Mr. A. J. LOWE, a vote of thanks was accorded the Chairman and directors, and the proceedings terminated.

MINES CONTRACT COMPANY, LIMITED.

The ordinary general meeting of this company was held on Thursday, at Tower-chambers, Finsbury-pavement, under the chairmanship of Mr. SAMUEL CROWDER.

Mr. F. FULLER (the secretary) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The directors have much pleasure in congratulating the shareholders on the position of the company as shown in detail in the report and accounts. At the time of the last general meeting there was a deadlock in the company's business, and I then endeavoured to present to you the true position of our affairs. Certainly at that time they did not bear a cheerful aspect. It was a condition of things not brought about by any fault or laches on the part of the directors, but arose out of the circumstances that a very large percentage of your partners were unable to meet the calls due upon their shares. That the lands bought were a good and proper investment has been proved by the result—namely, that one of the properties has been sold at a remunerative price, and bids fair to become one of the richest mining centres in the Transvaal. Had we had sufficient working capital at that time to prospect the farms, your directors would probably have been able to return to the shareholders their subscribed capital several times over. As matters are at this moment we retain a considerable interest in the company to which the property was sold, and I look forward to the shares reaching a high premium. Having said so much about the past, I ask your attention to the accounts now presented to you as affording me the most convenient method of placing before you the actual position of the company; and although your auditor has so framed them as to give a clear statement of facts, there may be some items on which I can afford further explanation. Taking first the items on the debit side of the profit and loss account, the sum of £1938 is for interest on past indebtedness, and will not recur. On the credit side there is the sum of £1099 brought forward from the last account. This requires no comment. The next item is the one always of great interest to shareholders, and, under the circumstances, of which you are cognisant, I think you will agree with me that the board is justified in feeling a little proud of the income. (Hear, hear.) The contingent reserve fund, £14,610, was introduced by your auditor, and I think it goes to show how careful and conservative he is in making up his accounts. After the assets were valued at the prices of the day, or on the basis of intrinsic worth, this amount was struck off and carried to contingent reserve fund, in order that we may be able to meet any unlooked for depreciation or loss in realising on shares or property now taken in as assets. This, I think, you will agree with the board is a wise provision when you consider the character of the business in which we are engaged. The main items are: Directors' remuneration in terms of the Articles, and which, under the circumstances, I do not think you will begrudge them. Then comes an item of £3751 for the amount of the interim dividend. Later on I shall have the pleasure of asking you to give your consent to a further dividend of 12½ per cent. on the ordinary, and 15s. on each of the founders' shares. To this proposal I ask your favourable consideration, and I do not anticipate any serious opposition. Taking now the balance-sheet, the total capital of the company is £38,700, which is very small—in fact, I think it is less than any other company in the City of the same character, and it is not sufficient if we are to carry out the business now before the board. The directors propose an increase of £20,000. These shares, in the first instance, will be offered to the present shareholders at par, and if not taken by you will be subscribed outside. While on the item, I may mention that the board has had under consideration the advisability of converting the founders' shares into ordinary shares. Negotiations with this intent are being carried on, and we hope, if no scheme is formulated before, that we may be able to lay before you some proposal at the next annual meeting. With respect to the item of premium on new shares, why it should be kept in the accounts I cannot tell, but the auditor says it is advisable, and we bow to his decision. As it makes our accounts look £1000 worse than is really the fact, I think we must try and get rid of it next year. Some of the sundry creditors have been paid off since the accounts were made up, and some of the amounts are not due until next year. I have already explained the contingent reserve fund. It is not to be entered as profit at the moment, but to be treated as an insurance fund, if necessary, to maintain the value in the balance-sheet. On the credit side the figures are large. The sundry investments, £48,300, include shares in other companies, which will be sold as occasion may arise. In other cases the shares were assessed on the known value of the assets of the specific company or on market value, as the case might be. On the freehold land, which stands at £5,000, we hope to realise a good profit. The amounts making up the item of mortgages and loans—£22,600—are secured on large tracts of land, and bear interest at the rate of 6 per cent. per annum. A portion of the item sundry debtors, £6,900, has already been paid, and we expect to receive nearly the whole before the end of the year,

The expenses incurred on business pending amount to £375. If we succeed in completing the business we have in hand, I think you will have nothing to complain of in the year 1896. Now, to sum up the position in a few words, it is this: At the last general meeting all our capital was locked up in land. This year the directors are able to say:—"We have paid off all mortgages and freed the company from the debenture debt. We pay you 22½ per cent. dividend on the ordinary shares and 75 per cent. dividend on founders' shares. We have our capital intact, and carry forward to next account a surplus equal to about the total capital of the company." If there are any points, gentlemen, on which you would like further information, I shall be happy to answer any questions you may put to me. I now beg to move that the report and accounts as presented to the shareholders be approved and adopted.

Mr. ARCHIBALD THOMPSON seconded the motion.

In reply to a question by Mr. COARD, the CHAIRMAN promised that the directors would be prepared to consider any scheme for the conversion of the founders' shares.

The motion was then put, and adopted unanimously.

The CHAIRMAN moved that a dividend of 12½ per cent. be paid, making, with the interim dividend, 22½ per cent. on the ordinary shares, and also that a dividend of 15s. per share, equal to 75 per cent., be paid on the founders' shares.

Mr. J. S. REED seconded the motion, which was also put, and adopted unanimously.

The CHAIRMAN, in proposing the re-election of Mr. Ann to the board, said that a considerable amount of the credit was due to that gentleman for having brought the company through its difficulties. Mr. Ann was possessed of indomitable perseverance and evenness of temper, coupled with an immense capacity for work, and was a tower of strength to any board.

General MURRAY seconded the motion, which was also put and adopted unanimously.

Mr. GREEN proposed the re-election of Mr. Mather as auditor.

Mr. T. COLLIER seconded the motion, which was put and agreed to.

On the motion of Mr. COARD, seconded by General MURRAY, a hearty vote of thanks was afterwards passed to the Chairman and directors of the company, and the proceedings terminated.

WARATAH GOLD MINES, LIMITED.

The ordinary general meeting of the Waratah Gold Mines (Limited) was held on Tuesday, at the Cannon-street Hotel, Mr. RICHARD COBY, J.P., in the chair.

The SECRETARY (Mr. A. B. Beeston) read the notice calling the meeting.

The CHAIRMAN said the directors ventured to think that, as the shareholders had particulars of their conduct of the business, and the general prospects of the development of the mine, they would, with them, come to the conclusion that they had a very valuable property. Reports had from time to time been sent to shareholders, so that it was not necessary to repeat the contents of the various cablegrams received from the manager, except the two following:—"October 30, 1895. Stopes still hold good in south level. Struck a rich body of ore in No. 2 north level; 120 tons at grass. Have let contract for sinking 50 feet (of main shaft) at £3 10s. per foot."—"December 3, 1895. 170 tons of quartz at grass, estimated value £10 per ton. Underlie shaft 366 feet, quartz coming in. Rich quartz in winze. North level looking very well. Prospects are encouraging." Five tons of ore have been sent over from the mine, which came to hand in June last, and was estimated to be worth £10 to £12 per ton. A recent assay made of some of this stone in London gave the result of 2 ounces 0 dwt. 12 grains fine gold at £4 4s. per ounce, £8 11s. 11d.; 58 ounces 17 dwts. silver at 2s. 6d. per ounce, £7 7s. 11d., or a total money value of £15 12s. 1d. per ton of stone. A further consignment of 131 tons of ore was now on the way here, but it had been delayed in coming in consequence of the crank shaft of the steamer having broken, and the vessel being obliged to put into Malta; it was expected to arrive about the end of the present month. This parcel was reported to be of richer quality than the 5 tons just mentioned. In addition to this, 170 tons of ore was at grass.

After some congratulatory remarks from shareholders, the CHAIRMAN proposed the adoption of the report and accounts, which was seconded by Mr. JOHN WHITEHEAD, and carried unanimously.

The retiring director, Mr. John McDonold, was re-elected, as were the auditors, Messrs. Curtis, Thomson, Lucey, Hicks, and Co.

Mr. DENNY proposed a cordial vote of thanks to the Chairman and directors. He believed all they now would have to do would be to receive the returns and distribute the dividends. (Applause.)

Mr. KAIDES seconded the motion, which was carried by acclamation, and the meeting separated.

NORTH-WEST AFRICAN MINERAL CONCESSIONS, LIMITED.

A winding-up order having recently been made against this company, the statutory meetings of creditors and contributories were held on Thursday before Mr. A. S. CULLY, Assistant Official Receiver, at the Board of Trade Offices, Carey-street, Lincoln's Inn. It appeared that the company was registered on January 31, 1894, and was formed for the purpose of acquiring certain concessions from Arab chiefs in the north-west part of the Sahara Desert, to mine, trade by means of barter with the natives, and carry on business generally. The concessions were obtained from Arab chiefs, who came over from Africa and remained in this country for about a fortnight, and who signed the concessions on behalf of themselves and two others. An expedition was sent out to Africa, but at one time they met with so hostile a reception that it was deemed expedient to beat a retreat.

The CHAIRMAN stated that the nominal capital of the company was £8000, the purchase price for the concessions being fixed at £8,500, payable as to £6000 in shares, and £2500 in cash. That left the company without any working capital, and it became necessary to raise money on debentures and £5500 had been received from that source. Where the money had gone the Official Receiver had not yet ascertained. The signature of the seven Arab chiefs which were necessary to make the concessions effective appeared to have never been obtained, although the signatures of other chiefs, who had nothing whatever to do with the matter, had been appended to the concessions, the consequence being that they were looked upon as valueless. Goods were sent out for the purpose of barter with the natives, but apparently no accounts had been kept. Complaints had been made as to the management of affairs in Africa, and the Official Receiver would use every effort to thoroughly investigate the whole matter. No statement of affairs had been filed, but from a preliminary list of creditors it appeared that the unsecured liabilities amounted to £7200, in addition to the claims of debenture-holders to the extent of £5500. So far as the Official Receiver was aware, there were no available assets.

The meeting of creditors was adjourned to January 21 next, in the absence of a quorum.

At the meeting of contributories, held later in the day, a SHAREHOLDER moved that the matter should be left in the hands of the Official Receiver, stating that, seeing the large amount of assets in hand—(a laugh)—it would not be desirable to have an outside liquidator, especially as the investigation of the company's affairs would be quite a labour of love on the Official Receiver's part. (Laughter.)—The resolution was carried unanimously, and the proceedings terminated.

SEGOVIA GOLD MINES, LIMITED.

The first ordinary general meeting of this company was held at Winchester House, Old Broad-street, on Wednesday, Mr. H. S. SANKEY presiding.

The SECRETARY (Mr. H. Parker Cressney) read the notice convening the meeting.

The CHAIRMAN stated that the mine had been mounted in an unprecedentedly short time, as from the time the first payment was made to the contractor until the mine was mounted he believed only six months elapsed. This was the first English hydraulic company which had chosen for its field of operation the district of Cauca, Republic of Colombia, and the shareholders appeared to have no cause to regret having made the experiment. It was a matter for congratulation that the company had no water pollution troubles, the people of the district being most friendly disposed towards the undertaking. During the short period the mines had been in work three runs had been made, each of an increased profit. £630 had been won altogether, the last run being particularly satisfactory, as under exceptionally adverse circumstances, consequent on the drought, a profit of £125 was made. The Chairman remarked that in consequence of so many of the shareholders in the old company not taking up the shares they were entitled to under the scheme of reconstruction, the present shareholders were greatly benefitted, as the issued capital was now under £11,000. But, on the other hand, there were the liabilities taken over from the old company, as well as the balance due to the contractor for mounting the mine to be paid—some £5000 in all—but as these creditors had offered to take preference shares for a considerable portion of the debt, the board had decided, in conference with the larger shareholders, that the issue of preference shares was the most satisfactory way of raising the funds required.

The meeting was then constituted an extraordinary one for the purpose of passing the resolutions of which notice had been given.

The CHAIRMAN said—I believe these preference shares will be very profitable, and I do not think anyone outside should have the benefit of applying for them until they have been offered to the shareholders. They are to pay 15 per cent., and they will come as a first charge on the property. It may be said that the interest is high, but we have thought it advisable to offer considerable inducement; and, as the present shareholders are to have the opportunity of first applying for them, it seems a fair arrangement.

The CHAIRMAN moved the following resolutions:—

(1) That in accordance with the provisions of the company's Memorandum and Articles of Association, the whole of the existing shares in the capital of the company, namely, 160,000 shares of 5s. each, be divided into two classes of shares of 5s. each, one of which shall consist of 40,000 shares, which shall be called preference shares, and the other of which shall consist of 120,000 shares, and shall be called ordinary shares.

(2) That the directors be, and they are hereby, authorised to issue the said 40,000 preference shares, or such portion of them as they shall think fit, in all respects as is provided by the Articles of Association of the company with regard to the issue of new shares.

Mr. WHITSTONE seconded the motion, which was carried unanimously.

A vote of thanks to the Chairman terminated the meeting.

TASMANIAN GOLDEN GATE MINES, LIMITED.

The first ordinary general meeting of the Tasmanian Golden Gate Mines, Limited, was held on Thursday at the Institute of Chartered Accountants, Moorgate Street, E.C.

Mr. DANIEL C. GRIFFITH, who presided, said: I think you will see that the presence of our advisory committee at the mine is a great safeguard to the shareholders, more particularly when I tell you that Mr. Dickinson has erected a house there, and is living in it. Mr. Andrews, the acting captain at the present time, lives within a stone's throw of the mine, and Captain Andrews, his father, the very skilful captain of the New Golden Gate, is quite within call. That the interests of the shareholders will certainly be looked after you will understand when I tell you that Mr. Dickinson, with his family in London and his interests in the Thorniley Syndicate, holds an interest in this company equal to 6,000 shares out of 105,000 shares issued; and that on this side, though, perhaps, it may seem boasting, your chairman (the managing director) holds about an equal amount. I have great pleasure in stating that in all probability—I can only put it in that way—Mr. Griffith Jones, who is no relation to myself, has been appointed underground manager. He was underground manager of the New Golden Gate, and gained great experience in the neighbourhood. We have engaged him by wire, but not had any letters to confirm that he has accepted the post we offered him; but I feel pretty certain it is an accomplished fact. We wired on Monday last for the latest information at the mine, and on Tuesday received a telegram stating that the shaft was down the full 400 feet—to obtain which was the first object I named in my letter which accompanied the prospectus—and were sinking 15 feet to cut a well before beginning cross-cutting to develop the mine. In the cross-cut east they expect, in the course of a few weeks, to cut the Snake Reef, and later on the large reef shown in the plan, 23 feet wide, will be cut, and then a further reef of 15 feet will very shortly follow that. In the meantime we shall be cross-cutting west in virgin ground, and I am extremely hopeful that that cross-cutting will show us other lodes of which we know nothing. I am inclined to believe this, as in recent letters from Tasmania Mr. Dickinson informed us that water was coming into the shaft, and a further telegram indicates that the ground is becoming mineralised. This morning we received a telegram giving a word which has no meaning in our code. I am inclined to think our friends out there have sent us certain code words with meanings attached in a letter, which has not at present reached us; so that we have got to wire back for an explanation. I will now read you a cablegram received on Tuesday morning: "Depth of shaft, 400 ft.; sinking well, 15 ft. Character of the rock necessitates constant blasting. Leader pyrites in the shaft. There has been no change worth reporting. Water is diminishing. Shall commence cross-cutting as soon as possible." With regard to Mr. Dickinson's proposition, of which you have had notice, his first letter produced answers from the holders of 90,000 approving of his scheme; but when we took it to counsel to ask the best way to make this in legal order, we were advised that if we had a meeting it would be well to put it before the shareholders. Therefore, the statutory meeting has been called at the present time instead of later on, and now I believe Mr. Dickinson holds proxies for 40,000 shares. Therefore, if any gentleman should wish to oppose this proposal, I do not think he would have much chance of success. (Hear, hear.)

Mr. WILLIAM DICKINSON then formally moved the following resolution:—"That in the opinion of the meeting it is in the interest of the company to make the remaining sum of 10s. per share, due on the contributory shares, payable on the following dates—that is to say, the sum of 5s. on the 31st day of March 1896, and the balance of 5s. on the 31st day of December 1896, and that the directors be instructed to give effect to this resolution."

Mr. L. P. SWINBORNE seconded the motion.

The motion was unanimously carried, and the proceedings closed.

GOLD EXPORT FROM SOUTH AFRICA.—Cape Town, December 18.—The Union Line steamship *Norman*, sailing to-day, has gold for Europe to the value of £159,123.

POLBERRO MINE COMPANY.

An ordinary general meeting of shareholders in the Polberro Mine Company was held yesterday, at the office, 37, Watlington, E.C., Mr. JOHN B. REYNOLDS (Chairman of the company) presiding.

The statement of accounts presented was as follows:—Receipts: To arrear of call of May 2, 1895, £24 10s.; to call made September 3, 1895 (1s. 6d. per share on the 18,000 shares of the company), £1350; less on 620 forfeited shares, £46 10s.; to call of 1s. 6d. per share on 490 forfeited shares restored, £86 15s.; to expenses in re 490 forfeited shares restored, paid by defaulters, £5 3s. 6d.; to tribute on tin ore sold, £1 7s. 7d.; to water rent (Captain Evans), one year to midsummer, 1895, £6 10s.; to discounts from merchants, £11 2s. 6d.; to balance due to the bankers, £220 4s. 1d.; total, £1602 13s. 2d.—Expenditure: By balance from last account, £347 4s. 1d.; by labour costs, £774 19s. 8d.; by merchants' and other bills, £448 2s. 4d.; by minimum rent (less income tax), £19 6s. 8d.; by dues to the Duchy of Cornwall (less income tax), £1 9s. 1d.; by dues to the lords of Tywarbayle Tyas (less income tax), £1 9s. 1d.; by bankers' charges (collection of cheque and telegrams), 2s. 3d.; total, £1602 13s. 2d.

The SECRETARY (Mr. F. J. Harvey) read the notice convening the meeting.

The CHAIRMAN said: Ladies and Gentlemen—One of the shareholders in this company called upon me a day or two since, and said he had been advised, on Cornish authority, to sell out every Cornish mine share he had, excepting some few which were fully-paid, and upon which, consequently, there was no liability. Now I should not have thought it worth while to give prominence to this advice had it not been for the fact that this view is taken in many directions as being the correct one. There can be no doubt that the question has arisen in the mind of every Cornish shareholder whether or not it is worth while to continue his risk. It is a question, moreover, of vital importance, and should be calmly and dispassionately weighed. I venture to suggest to the shareholder in question that the view taken by his correspondent and the advice tendered were extremely measures, and advise extreme action, were the most dangerous people to follow—(hear, hear)—but it may be argued that there are exceptions to every rule, and that, perhaps, this case was such an exception. There is an old saying that there is nothing new under the sun, and is true, but one would suppose that there is something in our present position which is altogether without precedent. Is that so? Taking a survey of the whole situation, and looking at the matter as a whole, I venture to say it is not. I am not forgetful of the currency question, much less am I forgetful of the heavy supplies of tin from the Straits Settlements, but I suppose it will be admitted that the more that is sent the less there will be to follow, and that no one will venture to dispute the fact that we are confronted with a probability of an enormously increased consumption. (Hear, hear.) I think, also, that every well-informed man will admit that the Silver Question will right itself, and that it is probable that even that matter, which, no doubt, has been an important factor in depressing the market price for tin, may result in a much more extended use of that commodity, and it is admitted that the low price of tin must cause an increased demand. (Hear, hear.) It would be interesting to those of us who are engaged in the tin industry to have some definite information as to the different uses to which tin may be put, but this particular matter need not occupy attention at the present moment. We, however, who have had very lengthened experience in business life are strangers, unfortunately, to seasons of depression like that which is now existing. We have learned, by painful experience, it may be, but still we have learned that the cause of such depression have always been temporary, and that the outcome has been a readjustment, recovery, and prosperity. (Hear, hear.) But I must go further than this, as far as Cornish mining is concerned, and say that we have to thank local prejudice against important and beneficial innovations for not being able to prove to the world that we can produce our tin at a much lower cost than we have done in the past. It is almost incredible that had it not been for our manager, Captain Charles Thomas, the rock-drill would never have been introduced into Polberro Mine up to this moment—(applause)—and if you will read the report which is now in your hands, you will see that whereas we have only driven No. 1 crosscut since the last meeting by hand labour 7 fathoms have positively been driving No. 2 crosscut with the rock-drill at the rate of 9 or 10 fathoms per month, and making all allowance for the small staff of men in No. 1 or the 28 crosscut it may be safely stated that with the rock-drill we can go at three times as fast at least as we can with hand labour. This innovation No. 1 on old Cornish methods at St. Agnes and I readily concede the credit due to our friends at Camborne and Redruth, who have had the rock-drill in operation for some time past. Again, as to stamps, there is a strong feeling of prejudice still existing against Californian stamps, and the prejudice must be broken down. (Hear, hear.) Prejudice anywhere means unenlightenment, ignorance, and obstruction, and in these days, when the cost of production will be of vital importance to us, we must with one voice and voice say we will have none of it. (Hear, hear.) I cannot but think that the cost of dressing our tin will have been seriously considered yet by all the managers, and that the cost of management generally will have to be overhauled. In word, if a capitalist is to be expected to put his money in Cornish or in other mining, he must satisfy himself, and satisfy himself, unless he is most unwise, that the cost of production will be a matter of most serious consideration. Ladies and gentlemen, I have ventured to detain you at considerable length on these questions, because we are all aware that to us they are all-important, and ought to have the careful consideration. I might say much more on these points and argue the matter out still more minutely and more definitely, but I have said enough to show you, I hope, that we may certainly look forward to a largely-increased consumption of tin. Secondly, to a less cost of production; and thirdly, we may, I believe, look forward to, at any rate, no increase in the supply of tin from all I am able to read on this subject, and from what I have been able to gather from the first authority—I mean our honourable member for the Mining Division, Mr. Straker—(applause)—that in these three conclusions I occupy an absolutely impregnable position. And if these conclusions are right, I believe they are, then the man who says that it is a wise thing to hold a holder of tin mining shares to clear out is wrong, and his advice is not only extreme and misleading, but such as, if followed, must necessarily deprive the legitimate speculator and investor in Cornish mines of a chance of making money, the like of which has not transpired in living memory. Now, ladies and gentlemen, for many years we have been at work in Polberro, and have had nothing but calls; that is another statement which is constantly being made, and which is absolutely true. We have spent on the united properties of Trevaunance and Polberro

something like £37,000. Ladies and Gentlemen, the only thing I can say in reply to that statement is, that I am glad of it; not because we have taken so long to accomplish that which we have had to accomplish, not because of the few mistakes in working which we have naturally made, but because all this money may be said, for all practical purposes, to have been spent in exploring this fine property. The shafts which have been sunk, the crosscuts and levels which have been driven, the splendid machinery which has been erected, to say nothing of all the other appliances, will bear fruit—and, I venture to say, abundant fruit—in the near future. There is one thing, at any rate, that is clear to me, and that is that the shareholders have a just appreciation of the value of their mine, and of the credit of their company. It is nothing against us, as shareholders, to admit most frankly that we thought we should have been in a profitable condition long before this; but it does say something for us to know that we are now, at any rate according to the very best authority, within measurable distance, or, rather, a short distance, of profitable results. (Hear, hear.) Captain Charles Thomas, our manager, knows his business as well as any miner in this country does, and he tells us emphatically that it is not in Polberro a question of exploration, but rather one of development. We are now, I am thankful to say, rapidly laying open our tin ground at crosscut No. 2, and I am very anxious indeed that the sinking of the shaft should be resumed as soon as possible, so that we may strike the Pink lode under Chappel's Downright and South House lodes and the lode beyond, but I will not anticipate the remarks which will be made to you by Captain Charles Thomas on these points. I think I must say, however, that our manager is right in not attempting to return any tin until we have stamps at work. I am anxious before putting any proposition before you as to stamping power to have as large a quantity of tin ground laid open as possible, and, as you may suppose, I am not in a hurry to send any tin to market at the present temporary and absurd prices—(hear, hear)—and I think that if we can confine our cost to £300 per month we shall be wise to do so. My hopes are centred on No. 2 crosscut, the sinking of the engine shaft, and crosscutting south to the Pink lode. We have in these points the heart of the business, and upon these points we must fix our eyes during the next four months, unless Captain Charles Thomas can judiciously throw out feelers in other quarters. Our financial position to-day is exceedingly favourable—practically, we have a clear book. It is true we owe the bankers £220, but it is also true that we have about £200 worth of tin at surface, so that practically the one covers the other. Of course our assets run into thousands, but we take no account of that. This is a Cost-book company which always does, or always ought to, put the worst side out; but if we had been making out a balance-sheet we should have been bound to have taken note of the machinery and plant which we have on the property, free from all encumbrance whatever. The small asset of 130 forfeited shares may pass without notice. If being out of debt means being out of danger, we are in that happy position. We have here the essence of Limited Liability, with none of its drawbacks, and I would that every Cost-book mine was in a similar position—no arrears of call, no debts due and unpaid, cost anticipated by provision beforehand, no directors' or committee fees, everything conducted with the strictest regard to economy, every item of expenditure most strictly investigated—these are the principles, ladies and gentlemen, which command the confidence this office enjoys; principles which at one time were regarded with ridicule, but which to-day are admitted to be the only principles which are in the least worthy of support, and which alone can be regarded as safe. And now, ladies and gentlemen, I have much pleasure in moving the adoption of the agents' report and statement of accounts, which I am sure will be received with unanimous satisfaction. (Applause.)

Mr. STRAUSS, M.P., said: Mr. Chairman, Ladies and Gentlemen—I have much pleasure in seconding the proposal made by our Chairman, and, in expressing my hearty concurrence in all he has said in the admirable speech he has made to you, I should like particularly to endorse some remarks which struck me as most applicable to this mine. That the cost of production is the main factor in the prosperity of Cornish mining has at last been recognised, and I feel sure that under the able management of Captain Charles Thomas, when the time comes to bring the tin to the market, he will use all the latest inventions, so that we shall show the world that tin can be produced as cheap in Cornwall as gold in South Africa. (Applause.) If you remember that South African mines consider themselves fortunate, and are considered paying mines when they produce 6 dwts. to the ton, surely we in Cornwall, having far greater value per ton than they have in South Africa, and having all machinery near at hand, should be able to compete with them, and I quite agree with our Chairman that if the capitalists were to put their money in Cornish mining, they certainly would have a chance of greater profit, both in the value of their shares, and in dividends, than in South African mining. If you would for one moment consider what this balance-sheet would be if it were issued on the basis on which South African mines issue theirs, you will see that we should have a capital account of £37,000, a sum which has actually been spent in machinery and in sinking shafts. It is one of the characteristics of Cornish mining that all expenses are taken as almost loss, and, therefore, the balance-sheet never shows in the favourable light in which other mines under Limited Liability show theirs. The Chairman has referred to me as an authority on the price of tin, and I feel greatly flattered by the compliment. Certainly, so far as my little knowledge goes, I should like to endorse the remarks he has made with regard to the future. At the same time, I shall not hesitate to comment upon the remarks which I consider to be not absolutely correct, and I shall commence by saying that I must differ from your Chairman when he says that the more tin the Straits Settlements send us, the less we shall have in the future. Unfortunately, experience has shown that while 15 years ago we got a little, instead of that little becoming less and less, it has always become more and more, and I am afraid there is plenty of tin left there. The Chairman would like to know how this tin is used. It would, perhaps, astonish you if you were to hear some of the uses to which it is put in large quantities. You would hardly believe that, simply in card making in London alone, tons and tons of tin are used annually. It seems hardly credible that, simply for the tin foil which is used to envelope chocolate and sweets, which are generally made in South France, more than a thousand tons of tin are used annually. When you consider the quantity that is used on these trifles, you will get some idea of the extent to which the use of tin would be extended if properly developed. I do not believe that the price of tin will diminish, and I repeat what I said here at the last meeting, that the consumption of tin shows a wonderful increase at present prices, as our Chairman informed you. The excess of production over consumption was less during the last 12 months, than it was during the previous 12 months, and I feel fully convinced that within the next 12 months there will be no excess whatever, and that the equilibrium will be properly established. That will be the time for starting the movement upward. To hope that the price of tin will have any considerable rise before that would be foolish,

and, I fear, detrimental to the future. My conviction is, as I stated at the last meeting, that by the time we shall commence to stope and to stamp, the price of tin will be such as to pay us well for our labour, more particularly with our new machinery, and the latest improvements, which our Chairman intends to adopt. I see sometimes in the papers that people are saying it is a great pity that tin should not go up at once. Well, ladies and gentlemen, if we wish to have a happy and contented home, the first thing we all have to do is to sweep our rooms and put our house in order, and that is the process with which we are occupied now—(hear, hear)—and one that cannot be done in a day. The houses are being put into order and the position is gradually being rectified, and when that is accomplished, we may talk about the rise in tin. (Applause.) The accounts, as presented to us, are, of course, so clear that they need no comment, but I will make just one remark about the men we employ, and the miners in Cornwall generally. Of course, it is lamentable that they should have to work at the reduced rate of wages which they have to work for now, and it is lamentable that the price of tin should compel the mines to use that economy which they are bound to exercise to guard the interest of the shareholders. There is, however, no help for it at present. They have to suffer along with the shareholders. I myself consider it far better that they should have to suffer temporarily, with the chance of seeing a big improvement for the following four or five years, than that they should get a temporary rise now, and should have to suffer years later for the follies which may possibly be committed at the present time. With this low price for tin, and this lamentable state of affairs, it is all the more to be deplored that other difficulties should arise in the Mining Division. There is this water difficulty, which we at Polberro know nothing of, which I am afraid, as it stands, will send a number of men out of work. I do hope most sincerely that the committees of both East Pool and Wheal Agar, where this difficulty has arisen, will show a more conciliatory spirit than they have shown up to the present, and that this water question may be speedily settled. Whatever I can do towards this end, I will gladly do. I think that our prospects are as good as we could possibly expect, and I repeat that it is still my conviction that (unless unforeseen circumstances occur) by the time we are ready to bring our tin to market, we shall get a better and fairer price for our product. (Applause.)

The CHAIRMAN then read two letters which he had recently received from Mr. S. Payne and Mr. G. C. Hancock, both speaking very highly of the prospects of the mine.

Captain CHARLES THOMAS, having congratulated the Chairman upon the excellent speech he had delivered, read his report as follows:—

Since the last meeting we have completed the sinking of the Trevaunance engine shaft to the 50, and cut the pit to that level. The 50 crosscut, north has been started by rock drill, and is driven 16 fathoms north of shaft. We are at present making an average speed of 2½ fathoms per week in this crosscut. About 5 fathoms north of shaft we drove through Chappel's Downright lode, which yielded 33 lbs. tin per ton. The present end is now 11 fathoms north of this lode, and we are daily expecting to cut the South House lode. Two or three weeks' driving at our present average speed will bring us under the productive channel of tin ground driven through in the 25 crosscut above. Judging from indications in the 50, as far as we have gone, there is every reason to believe that the 50 will open up equally productive ground for stoping. We have also men cutting south at the 50 preparatory to driving a short crosscut south to the Pink lode. We may have to drive 3 or 4 fathoms here. We have driven the 26 crosscut north fathoms since last meeting. The last parcel from the end, this week, assayed 17 lbs. tin to the ton. This end is nearing the North House lode. The lode in the 26 east on Pink lode is 3 feet wide, and yields good stones of tin and copper. The costs charged include those incurred in the removal of the Turnover boiler to Trevaunance, and the cost of repairs to and fittings for this boiler. These costs together with those for building the compressor house, and outlays consequent upon our commencing rock drill operations, amount to about £220. The rock drill contract has been set to Messrs. Holman Bros., who are driving at a satisfactory speed, and accomplishing very good work. Our immediate object is to drive the 50 north and south to intersect the several lodes referred to above. Seeing that the 25 crosscut gave such satisfactory results, the work of the coming 15 weeks is of the utmost importance. If possible, we shall resume sinking the shaft before the next meeting. In the next lift, the Chappel's Downright and the South House lodes, as well as the numerous branches between them, will fall in on the Pink lode. The tin in stock on the dressing floors and in the stone amounts to about 5 tons. (Signed) CHARLES THOMAS and JOHN HARPER.

Proceeding to comment on his report, he said he would first refer to the Chappel's lode, which had been intersected at the 26 and opened on for 8 fathoms. They then commenced to sink a winze 4 fathoms to the west of the crosscut, and having sunk it 14 feet, they cut water, and from that time had not been able to continue the sinking. In driving on the 50 fathom level crosscut north, they were unfortunate in not cutting any water at all, but samples taken from that point yielded an average of 33 lbs. to the ton. It was thought advisable to extend the crosscut further north in order that they might intersect the South House lode and the branches alluded to in the report, which were 7 fathoms wide. They, therefore, pushed a crosscut on with all speed from that point, leaving the Chappel's Downright lode. So far as the South House lode was concerned, they were now expecting daily to cut it. They had opened on the lode at the 26, 11 fathoms, and the part carried first 6 feet wide, and would yield for that distance from 30 to 35 lbs. to the ton. Then in driving about 5 or 6 fathoms still further north at the 26 they intersected the branches 7 fathoms wide, which yielded from 30 to 33 lbs. of tin to the ton. They expected to cut the South House branches within two months at the 50 fathom level. As to the Pink lode, they had very considerably improved from the 14 to the 26 fathom level. For some fathoms in length in the 26 east they had a lode which yielded from 8 to 10 tons of sulphurous mundie per fathom. With these points in view he thought there was every reason to hope great things of the mine, seeing that there was not one instance on record in which such a junction of lodes had not been attended with success. He was very thankful that the shareholders at the last meeting had given their consent to the rock-drill, for without it he thought they would have been able to do very little. By the aid of the rock-drill they were able to drive three times as fast as by manual labour, and the cost would be about the same. They had sufficient pumping power to cope with all the water, and the machinery was in good order, and equal to any of the kind in the county. The skip-road was also working well, and in good condition. He believed that, with the aid of improved machinery for stamping, they would be able to decrease the labour cost by at least 75 per cent., and by putting on new machinery they would be able to effect a saving of from 10 to 15 per cent. in tin, which was now going down the river. The speaker, in conclusion, advised the shareholders to heartily support the carrying out of the proposed improvements.

Mr. BISHOP enquired what the extra cost of producing by the rock-drill would be?

Captain THOMAS replied that it would be very little. Steam-power was used for compressing the air, and this would cost 20s. or 30s. per fathom extra.

Mr. BISHOP: Do I understand that 33 lbs. of tin to the ton is a payable quantity?

The CHAIRMAN: Certainly, when a large quantity is being returned.

Mr. BISHOP: I presume the walls are strong enough. There is no fear of any collapse?

Captain THOMAS: We have not stoped any ground yet; we have simply driven through the level. I am not afraid of the ground giving way in Polberro.

The motion for the adoption of the report and accounts was then put and carried unanimously.

The CHAIRMAN then moved:—

That to meet the requirements of the company for the next three months a call of 1s. 6d. per share on the shares of this company be and is hereby made, payable to the bankers of this company, Messrs. Bolitho, Williams and Co. (Limited), late West Cornwall Bank, Truro, on or before Friday, January 10, 1896.

In moving the resolution, the CHAIRMAN said that according to the very best of his judgment that would be the last occasion upon which he would have to propose such a motion. The operations to be carried out during the next four months were fraught with the highest importance, and he believed that when next they met the aspect of the company's affairs would be altogether changed. Captain Thomas had assured him that the mine partook as little of the character of a speculation as any mine he had ever known. Nothing would induce him to go on under the present circumstances were he not confident of speedy and great success. This was the strong conviction of his mind, and he might mention that he held three times as many shares in the mine as anybody else.

Mr. BUDD seconded the motion, and it was carried unanimously.

Mr. GLASS then moved:—

That the best thanks of this meeting be and are hereby presented to the Committee of Audit and Finance for their past services, and that the following do constitute such committee until the next general meeting of the company—viz., Mr. A. Strauss, M.P., the Hon. Ashley Ponsonby, G.C., Messrs. S. Payne, G. C. Hancock, G.C., F. W. Michell, and Captain Charles Thomas, John Harper, Joel Hooper, and John Williams, with the addition of Mr. N. B. Bullen, of 7, The Parade, Truro.

In moving the resolution, he said he felt sure the committee were composed of men of unimpeachable integrity and straightforwardness.

The motion, having been duly seconded, was carried unanimously.

A hearty vote of thanks to the Chairman terminated the proceedings.

UNITED GOLD FIELDS OF MANICA (LIMITED).

The ordinary annual general meeting was held on Wednesday, at the Cannon-street Hotel, Mr. W. M. Farmer presiding. The Chairman said that, in consequence of the accounts not having arrived from Massi-Kesse and Manica, it was proposed that the meeting should be adjourned until January 29. He reminded the shareholders that the company was formed in 1892, and that it was a reconstruction of the old Manica Company, which had confined itself chiefly to prospecting. On this company taking possession, the board appointed Messrs. Bawick and Moreing as their engineers, and the representative of the firm, after examining the work already done, advised that the reef should be attacked by three adits. That was done, but the work was eventually stopped by water. The expense connected with this work was very great, and until the railway was extended from Chemoio to Untali, it was not advisable to do any deep mining below the water level. Two new directors had been appointed, and he thought that the whole tone of their affairs in South Africa gave much better promise of good results than had ever been the case before. Mr. Ferguson had gone out to South Africa, but, unfortunately, when work was commenced, and the reef was intersected, it was found to be barren in two out of the three places at which it was struck. This, however, although it was disappointing, only referred to two claims out of 50, and there was little doubt that payable stone would be found on the properties. Their present position was that they had expended on the development work and management expenses about £12,000, against which they held a large number of shares in several other companies to the value at par of £9800, and these, when realised in cash, would nearly replace the working capital spent.

NORTHERN WEALTH OF NATIONS (LIMITED).

The first general or statutory meeting of shareholders in the Northern Wealth of Nations (Limited) was held yesterday, at Winchester House. According to the Chairman's statement it appeared that the company was incorporated on August 21 last, the directors proceeding to allotment on the 30th of that month. The sum of £10,000 for working capital was duly provided, with an additional £2000, so that they had £12,000 available for that purpose, with £3000 still unissued. They had appointed Mr. T. H. Rowe as mine manager—a gentleman of considerable experience in quartz mining. He had already arrived on the property, and had sent the following cablegram:—"If the Wealth of Nations reef continues, it must pass through your property. I have found some stone already broken on your concession, and have got fair prospects. Yours will compare favourably with the adjoining properties."

TRANSVAAL ESTATES AND DEVELOPMENT COMPANY (LIMITED).

In moving the adoption of the report for the year ended September 30 last, at the general meeting of this company, held on Wednesday, at Winchester House, Mr. G. M. Kiehl said since they last met the capital issued had been increased by £77,400, the 64,300 shares authorised for the purpose of acquiring the President Land and Exploration Company's properties, and an additional issue of 13,000 shares from the reserve, so that they were now in a strong position, and had a working capital of about £59,000. The premium received on the issue of 30,950 shares in 1890 amounted to £15,475, which they had decided should be treated as a reserve fund, and with it they proposed to wipe out the old balance of excess of expenditure over income, which would leave them a balance of about £677 to the credit of the reserve fund. The properties acquired from the President Company brought up their holdings to 203 farms, including 20 parts of farms measuring about a million and a quarter acres, distributed over the various districts of the Transvaal, many of them in close proximity to proved gold-bearing properties and a number of them traversed by lines of railways, completed, in course of construction, or projected. Their total receipts, including interest and profits on sale of investments, amounted to £2916, and as the result of their operations there was a balance to credit of £315, which, he thought, very satisfactory, considering the heavy expenses they had been obliged to incur, and next year he expected to see this reach between £6000 and £7000. Now that they were in a strong position they intended to take steps to develop their property. From time to time they had received encouraging reports as to gold prospects on several of their properties, but with their small resources they had been unable to do anything with regard to the matter; now, however, they intended to appoint a competent engineer, who would proceed to the places indicated and advise the board as to whether it would be advisable to spend money in opening them up. Of course, he did not for a moment mean to say that their present capital was sufficient to develop 2000 square miles of territory, but they had enough to undertake the initial work where it was thought advisable, and if the reports they had received proved correct, they would have no difficulty in getting whatever capital was required, with, he hoped, great benefit to the shareholders. He might say that on properties adjoining several of their farms valuable gold reefs had been found, and in some instances companies had been formed to work them.—The report was adopted.

IRON ORE MINING IN SPAIN.—Two short lines of railway are rapidly approaching completion in Spain—one between Lucanin and Aguas Amargas, and one between Bedar and Garrucha, with the view of opening up a large new iron ore district in the province of Almería.

C. PASS & SON (Limited), BRISTOL,
 ARE BUYERS OF
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 years' redemption purchase.

COMPANIES AND LEGAL ANNOUNCEMENTS.

* Advertisements are inserted in this column at the rate of
 9d. per line with a minimum charge of 7s. 6d.

THE HAURAKI GOLD MINING COMPANY (LIMITED.)

NOTICE IS HEREBY GIVEN that a DIVIDEND of 1s. per
 share, free of income-tax, will be paid on and after the 3rd
 day of January, 1896. Holders of Share Warrants must lodge
 Coupon serial No. 3 at the Company's Office, 97, Dashwood House,
 New Broad Street, London, E.C., three clear days for examination.
 By Order,
 W. J. LAVINGTON, Secretary.

London,
 December 18, 1895.

THE JOHANNESBURG CONSOLIDATED INVEST- MENT COMPANY (LIMITED).

NOTICE IS HEREBY GIVEN, that the Transfer Books of this
 Company will be CLOSED from the 1st to the 10th January,
 1896, both dates inclusive.

By Order,
 THOS. HONEY,
 London Secretary.

7, Lothbury, E.C.,
 December 17, 1895.

THE FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY (LIMITED).

NOTICE IS HEREBY GIVEN, that the ANNUAL MEETING
 of the Shareholders of this Company will be held at
 Winchester House, Old Broad Street, in the City of London, on
 TUESDAY, the 31st day of December, 1895, at Two o'clock p.m., for
 the following purposes:—To receive the Report of the Directors,
 and the audited Statement of Accounts of the Company for the six
 months ending the 30th June, 1895; to declare a dividend; to elect
 a Director; to elect an Auditor; and for other business. The
 Transfer Books of the Company will be Closed from Friday, the 3rd
 of January, 1896, until Friday, the 10th of January, 1896, both days
 inclusive.

By Order of the Board,
 J. JAMESON TRURAN,
 Secretary.

184, Gresham House, Old Broad Street,
 London, E.C.,
 December 18, 1895.

WEST AUSTRALIA.—PERTH, December 19: The Government has
 granted general exemptions from labour covenants in the Cool-
 gardie district for two months, commencing yesterday.

RAND EXPLORATION AND INVESTMENT COMPANY (LIMITED).
 —On and after December 25, the London agency of the com-
 pany will be removed to Throgmorton House, 15, Copthall-
 avenue, London, E.C.

The Mining Journal, RAILWAY AND COMMERCIAL GAZETTE:

An Illustrated Record of Mining, Metallurgical, Railway,
 Financial, Industrial, and Engineering Progress.

ESTABLISHED IN 1835.

THE MINING JOURNAL, RAILWAY AND COMMERCIAL
 GAZETTE, published every SATURDAY MORNING, price
 SIXPENCE, is recognised throughout the World as being the oldest,
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ALL OVER THE WORLD.
 Amongst Mine Owners, Capitalists, Investors, Mining, Metallurgical
 Engineers, Manufacturers, &c., &c.

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 GAZETTE has correspondents and sources of information in almost
 every quarter of the globe. Its policy is absolutely independent;
 its circulation is cosmopolitan.

THE MINING JOURNAL is neither controlled, nor is any
 interest in it held or exercised, by any mine owner, speculator,
 or syndicate; and it is in no way connected with any share-
 dealing agency.

TO CORRESPONDENTS.—Letters on Editorial Matters, or containing
 literary contributions should be addressed to "THE EDITOR." All matter
 intended for insertion must be written on one side of the paper only. The
 return of rejected manuscripts cannot be guaranteed. The Editor invites
 correspondence and items of news or information from readers in all parts
 of the World.

TO SUBSCRIBERS.—The Annual Subscription to THE MINING
 JOURNAL, including postage, is for:—
 The United Kingdom, £1 4s.;
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payable half-yearly in advance. It can be purchased at all Railway Book-
 stalls and Newsagents throughout the United Kingdom for 6d.

TO ADVERTISERS.—The following is an abbreviated Scale of Charges for
 Advertising:—Companies' Prospectuses, £12 12s. per column, or £20
 per page; Companies' or Legal Announcements, 9d. per line, with a Min-
 imum charge of 7s. 6d.; Sales by Auction, Publications, For Sale, Wanted,
 &c., &c., 6d. per line with a Minimum charge of 4s.
 Displayed (Trade) Advertisements of 2 inches in depth (or more), Single
 Column measure, will be inserted at the following rates:—For 53 inser-
 tions 2s. 6d. per insertion for each inch in depth; for 25 insertions 3s.
 per insertion for each inch in depth; for 13 insertions 3s. 6d. per inser-
 tion for each inch in depth. Terms for special positions and contracts may be
 had on application.

* ADVERTISEMENTS (which should in all cases be sent direct to
 THE BUSINESS MANAGER) can now be received for the forthcoming issue
 of THE MINING JOURNAL, RAILWAY AND COMMERCIAL
 GAZETTE, on FRIDAY, at 18, FINCH LANE, E.C., up till 6 p.m., and
 at 3, DORSET BUILDINGS, SALISBURY SQUARE, E.C. until 9 p.m.

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 18, FINCH LANE, LONDON, E.C.
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LONDON: DECEMBER 21, 1895.

GOLD IN CHOTA NAGPORE.

WE publish to-day a Router's telegram which, under the
 somewhat curious heading, "Gold Found in India"
 (suggesting that ROUTER has never heard of Mysore),
 gives news that the Indian Geological Survey has struck a very
 rich reef whilst prospecting in the Chota Nagpore district. If
 it be true that the Indian Government has ordered the erection
 of stamps for trial crushing—which statement we do not, how-
 ever, receive with unquestioning credulity—then we presume
 that something substantial has been proved to exist. At any
 rate, the Indian Government will not have needed to go very
 far to pick up a second-hand stamp mill, and ought, moreover,
 to be able to buy it on very reasonable terms. We have as yet
 no means of judging of the correctness of this telegram, nor of
 gauging the value of the data upon which it is based. All that
 we do know is the previous history at Chota Nagpore and its
 last great gold boom. But faint echoes of the latter ever reached
 this country, and in view of this dispatch it may be worth
 while putting its salient features on record briefly. Of course,
 the mere fact that previous gold mining experiences in this
 province turned out disastrously is no argument whatever,

either for or against the next venture proving a brilliant success.
 Scores of gold miners must have passed over the basket
 beds of Witwatersrand again and again on their way to the
 diggings at Pilgrim's Rest, without the least idea that they
 were turning their backs upon an enormous gold region far
 richer than the one they were going to seek. In spite of our boasted
 geological knowledge, we still know very little about the causes
 that determine the formation of mineral deposits in any given
 district, or any given stratum, and the Cornish miner's "Where
 it is, there it is," is still worth all the theories of mining geology
 put together. For every one deposit found by geological reason-
 ing, there are at least a hundred that owe their discovery either
 to patient, laborious toil, or to sheer accident. In prospecting,
 more than in any branch of mining, it is still any odds on
 "strength and stupidity," against science and theory. So that
 it is perfectly credible that a new rich deposit may have been
 struck in a region that has not hitherto been noted for anything
 of the kind.

The first mention of gold in this district—which half a century
 ago was, it must be remembered, rather difficult of access—
 seems to be in a memoir by Lieutenant TICKELL on Sing-
 bhoom, published in 1840 by the Asiatic Society of Bengal, in
 which he states that a considerable quantity of gold was washed
 in Singbhoom. Captain HAUGHTON, in 1854, confirms the
 fact that the natives wash for and collect gold in the Sing-
 bhoom district, and states that the gold of Sonapet is considered
 the best. In 1863, Dr. BALL contributed a paper on the occur-
 rence of gold in the district of Singbhoom to the records of
 the Geological Survey of India, in which the existence of alluvial
 gold is distinctly recorded, together with quantitative results,
 which show that the gold-washers' earnings were small indeed.
 This was followed by a fuller paper in 1881 by the same author,
 in which the occurrence of alluvial gold in various parts of Chota
 Nagpore was treated in much detail. Dr. NOETLING contributed
 his "Notes on the Sonapet Gold Field," to the Records of the
 Geological Survey of India in 1890, in which paper the author
 describes the comparatively poor alluvial washings, and
 expresses the view that the gold was originally disseminated
 through the metamorphic rocks of the region, and had been
 derived from their disintegration, and he adds that "Whilst
 he will not deny that there may be quartz reefs, if they do
 exist they have still to be discovered." In 1891, Dr. KING and
 Mr. POPE published a little book on gold in Chota Nagpore,
 in which they set forth with much detail the history
 of the district which we have condensed as above, and then
 drew a number of conclusions from the evidence they had
 collected. They consider it proved that the southern half of the
 Chota Nagpore Province is certainly an alluvial gold field,
 and that the gold must have been derived from the
 country rock of the "transition tract," or from reefs in
 it. Quartz reefs (not proved to be auriferous) occur in this
 tract, and there is a tradition of one reef which is said to have
 been mined for gold. The most curious thing is that some un-
 known race of men had mined all over this country for copper
 in reefs, and if gold reefs had been plentiful it is incredible that
 these, too, should not have been worked by them.

Such, then, was the state of general knowledge respecting the
 occurrence of gold in Chota Nagpore, when, about 1890, the
 Bengal Nagpore Railway, branching off from the East Indian
 Railway, at Asansol, was constructed through this province.
 Public attention was thus directed to these fields, and in a
 short time a "boom" of most exaggerated dimensions was
 fairly convulsing Calcutta. The Calcutta merchants soon found
 themselves in the procyms of a gold fever, which was none
 the less violent for being short-lived. Companies with consid-
 erable capital, most, if not all, of which was subscribed locally,
 were floated on the very vaguest prospects, the mere fact that
 a piece of land was within Dr. KING's "transition tract"
 appearing to have been taken as ample justification for de-
 manding a large sum for it, and for forming a company
 to exploit the riches which it ought to have contained.
 By October, 1890, some fifteen or sixteen big companies had
 thus been formed, the very names of which—such as
 Dhadka, Dumra, Patkum, Patpat, Sonapet, &c.—only too
 well remembered in Bengal, are utterly unknown in this
 country. Most of these various companies, with but few
 honourable exceptions, were managed by men whose principal
 qualification seems to have been that, as they had never seen a
 gold mine before, they could not bring any unfair prejudices
 founded on previous experience to bear on their task. Pros-
 pecting went on actively, reefs, or what were taken for such, were
 daily discovered, large sums were invested in machinery, gold
 began to be sent down from, at any rate, one mine, a newspaper
 specially dedicated to the gold mining industry was started in
 Calcutta, shares were bought and sold at many times their
 nominal value—in a word, none of the usual symptoms of a
 pronounced gold fever were wanting. Nothing occurred for
 some time to shake public confidence; if most of the companies
 were making no returns, it was because they were still only
 prospecting, and, at any rate, there was always the gold pro-
 duced by one district to be seen in Calcutta itself, not a very
 large bar, it is true, every month, but still solid substantial
 proof that gold was there. Then, without any warning, came
 the crash. Sometime about the beginning of 1892 it was
 accidentally discovered that the crushings of the mine that had
 been the main, if not the only, producer on these fields had
 been systematically salted by certain persons connected with
 the local management. This weakened public confidence, and
 when at this late stage the advice of gold mining
 experts was at last sought, with the result that unfavourable
 opinions were expressed, the whole edifice toppled
 together like a house of cards, and the boom collapsed even
 more rapidly than it had originated, until by the end of 1892
 there were not more than a couple of these numerous mining
 companies left, dragging out a very dubious existence. Attempts
 were subsequently made to once more galvanise the
 mining industry—if such it may be called—into existence by
 the application of foreign capital, but, we believe, without

success. Calcutta by that time had had enough of gold mining—and more than enough, indeed—seeing that the rapid shrinkage of the value of silver was about that time threatening most serious disaster. Public confidence, once so rudely shaken, was never restored, and, as we have said, the fall in the value of the rupee was not calculated to foster speculative enterprise in Bengal.

This is, in brief, the true history—or, at any rate, as accurate a history as is ever likely to be written—of the great Chota Nagpore gold boom. What substantial foundation there was for it is difficult to determine. It cannot well be ascertained how much gold was ever won from the district; probably there was not a thousand ounces, possibly not a hundred. Many of the supposed reefs were stringers that pinched out at moderate depths; others showing small prospects at the surface (say 3 to 4 dwts. per ton) were barren of gold at a depth of 100 feet; others never had shown any gold at all, nor anything more like gold than a few specks of copper pyrites; others were branches of absolutely barren white quartz. A great deal of prospecting was done over a district some 180 miles long by 25 miles wide, and an immense amount of money spent, without bringing to light a single payable, or even fairly promising, gold reef.

There is only one inference that can legitimately be drawn from the above facts, and that is that new discoveries in Chota Nagpore ought to be thoroughly investigated and examined by independent authorities before they are looked upon as proved, or before many thousand pounds are spent upon putative valuable properties. We need hardly say that no one will be more delighted than ourselves if this field should, after all, after having passed through so many vicissitudes, prove to be a payable gold field; and we need hardly remind our readers that every important gold field has, at some time of its history, had to pass through similar phases of existence. We are, above all, desirous that this new discovery, if such it be, should receive fair, impartial, and thorough trial, and this result will, we conceive, be best obtained by proceeding with the utmost circumspection. Finally, we might suggest that no geologist, *qua* geologist, is the proper authority to pronounce as to the payable or non-payable nature of a gold reef. This is a question that should be left entirely to the decision of a mining engineer experienced in gold mining in all its forms, and in widely different localities, whose training and practical knowledge will teach him to attach their due value, and no more than their due value, to the various phenomena he may observe, to relegate purely scientific data to a secondary position, and to place in the first rank the vital question of commercial success or failure, who will, in a word, not spend more than 20s. in getting out a pound's worth of gold. Let the Indian Government call in the services of such an engineer, and under such auspices we could with confidence wish all success to the phoenix-like gold field of Chota Nagpore.

"SIMULTANEOUS" COMPANY PROMOTION.

A nable and a timely article, under the above caption, from the pen of Mr. FRANK SAFFORD, Recorder of Canterbury, appears in the current issue of the *Chamber of Commerce Journal*, and we recommend investors who are seeking legitimate and *bona fide* means of adding to their income to "read and inwardly digest" it. We ourselves have never tired of drawing attention to and denouncing, in the strongest language at our command, the unprincipled and, we might add, monstrously tactics of the wary promoter, and we welcome, therefore, any effort to expose their evil practices, and to put a guileless public upon their guard. We have some grounds for thinking that our efforts have not been in vain. We believe that some little good has been done. The evil, however, is so deep-rooted that only persistent digging will remove it, and even that would be ineffectual if those for whose benefit the work is done, turn away from it with unconcern. Over and over again have they been bitten, and yet in spite of it they walk calmly into the trap which only the dullest of visions could not detect. It is only when they are fast that they cry out for help, and to those very people whose efforts for their good they treated with indifference. The latter magnanimously render them further assistance, but, unfortunately, they cannot restore the material loss those foolish ones have suffered. The "simultaneous" method is the latest phase of company promotion—that is, as far as England is concerned—and it is one which, until it is explained, somewhat mystifies the investor, and is, however, simplicity itself. When a company is promoted on this system no prospectus is issued, and "consequently," as Mr. SAFFORD pointedly and significantly observes, "the promoter is not harassed by the reflection that he will have any awkward statements in writing which will be brought up in evidence against him should the company go wrong. There is, in fact, nothing recorded. He starts the company by himself, or himself and his friends or clients, taking the whole capital of the company between them 'simultaneously.' The shares are then put on the market at a premium, and the promoter and his friends take the premium as profit by way of reward for promotion." Or, to employ a most simple illustration:—"Thus, for instance, Brown starts a company and calls it a Bank or Trust Company, with a capital of £100,000, in £1 shares. He issues no prospectus. He and his friends take the whole nominal capital between them. They make certain arrangements with brokers, and the shares appear within a day or two in the newspapers as being bought on the Stock Exchange at £3. The public, not appreciating the difference between a quotation on the Stock Exchange, and the opportunity of purchasing such rising shares. They come in and purchase at £3 per share. Brown and his friends pay the company the £1 for each of their shares, settle with the broker, and pocket the difference as their reward for promotion, and, I

suppose, congratulate themselves with the reflection that, should the public hereafter become irate and think the matter a swindle, the public has, at any rate, that which it bought—namely, £1 shares in a company."

Thus the promoter can defraud the public, with impunity, at his own sweet will, with absolutely no fear of justice overtaking him. There is no legal machinery which can effectually check his rascally machinations. The investor has but one remedy, one which can be as effective as legal enactment. He can use a little circumspection. Only a little is needed. No depth of insight; no metaphysical analysis; no remarkable business aptitude is required. When such companies are brought to his notice, let him pass by on the other side. He need not necessarily hold his handkerchief to his nose, or turn away his face in contempt, or his eyes up in horror. There is no binding obligation upon him to lose his dignity—nor his head. He may retain both. He can be independent without making himself conspicuous, and his calm and unexcitable action in this manner is likely to more beneficially and completely carry out the object he has in view. This alone can reduce the promoter to despair. What he wants is money, and to withhold it is the worst, and most unendurable, punishment that can be meted out to him. The system in question appears to have been imported from Germany, a country from which we have imported many things incapable of undergoing a severe test. But even in Germany, as Mr. SAFFORD points out, it has become so unsavoury "that the Berlin Stock Exchange has forbidden all shares being dealt in when no prospectus exists, and an Imperial Commission, which was appointed for the purpose of enquiry into the matter, has reported in favour of legislation making the issue of a prospectus (or statement of what the property of the company is) compulsory as regards all shares which are to be dealt with publicly." We, therefore, join with the writer in appealing for legislative enactment for the safety of the public, and we hope that the matter will be taken up seriously by all sections of the community until it becomes effective. The system in question is a menace to public welfare and safety, and it is the duty of our legislators to provide the remedy. We also join with Mr. SAFFORD in appealing to the Stock Exchange committee to assist in this worthy object, and to imitate, at the very least, the example set them by their brethren in Germany. They are under a moral obligation to protect the public, and we hope, for their own honour, they will take effective means of discharging it.

YANKEE BLUFF.

PRESIDENT CLEVELAND must be sorry now that he spoke. At least that must be the opinion of all persons who are not blinded by inordinate conceit. Whatever ideals he may have formed, and may desire to aspire to; however sacred he may consider his duty to be, Mr. CLEVELAND is after all—no matter what he may think himself—but a human being, and must possess a weakness or two somewhere. These weaknesses are ambition and conceit, which in him, to his misfortune, are abnormally developed. But when the former is gratified it lies dormant, and does not impel him to forfeit the respect of a civilised world. Now, however, his ambition is placed in jeopardy, and fearing to be defeated, it will seek victory at any hazard—honourable or ignoble. It has, as its nature is, chosen the latter, and its act has deservedly met with the scorn of an enlightened world. Ambition thus being grovelling, conceit is blind, and conceit has spoken where wisdom would have kept silence. Never yet has it concerned itself with other than its own interests, for the simple reason that it thinks itself the mover and the pivot of the universe. Thus, we may conclude that Mr. CLEVELAND is not sorry, nor will he be until his fate at the elections is sealed. If elected, his ignorance and his arrogance must smite his conscience; if defeated, he will not be compensated by the respect and admiration of humanity. At any rate, he has proved himself unworthy to occupy the position he at present holds. He seems to be as ignorant of diplomacy as of international law; but apart from that, a man who has sordid ends alone to gain, is not the one to uphold the dignity of a great power. It is not as if he alone suffered. The whole nation must be dragged down with him, unless it speedily and emphatically express its resentment at his arrogant and undignified attitude. But only the enlightened few have made haste to do this. They have been amazed, as naturally they would be, at the egregious folly of their President. It is only the Jingo, the dullard, the visionless who applaud; who go mad with excessive delight; who hail him as a God of deliverance. To a wise man, to one who possesses ever so little qualification for statesmanship, to one who aspires to the highest post, this should serve as a great lesson. He should be guided by the wisdom of the nation, and not by its ignorance; and should certainly esteem the approbation of the former, and not the applause of the latter. It is fortunate that we are able to read Mr. CLEVELAND. It is well for us—though unfortunate, personally, for him—that we can divine his motives. Though his message created universal amazement, it has not been taken seriously. Jingoism—have alone attached much weight to it. The Mining No sane person could take it thus; the insane—that is, the Market—the one with which we are intimately concerned—has suffered somewhat. At the present moment it takes little to affect it. It has not sufficient stability as yet to withstand much. Holders are ready to sell on the slightest provocation—even though that provocation be of the insane. All are agreed that war is absolutely impossible. Even the French—who certainly have no depth of affection for us—support Lord SALISBURY in his firm but dignified attitude. Hostilities between the two nations would be tantamount to a civil war. It would be unnatural and unholy, and, therefore, cannot be contemplated in these days of civilisation. Even President CLEVELAND himself, in his human moments, cannot but confess this.

SHEBA.

WE are quite satisfied with the explanation, given by the Chairman of the Sheba Gold Mining Company, of the contradiction given to the cablegram from our Johannesburg Correspondent in August last as to the discovery of a new reef on the property. Last week we expressed the hope that the explanation would be given, and we are now pleased to see that the directors have entirely exonerated themselves from the blame which was naturally at first attached to them. The Board, upon learning the nature of that cablegram, cabled out to their manager for confirmation. The manager's reply—not by any means a clear one—was a denial. The directors thereupon did the only thing that duty dictated to them, and that was to make public the nature of that reply. Only a few weeks elapsed, however, before complete confirmation arrived in a letter of the manager's, dated as late as October 4. What strikes us very forcibly in connection with this is that it is strange others should know more of what took place than the manager himself, and that they should know, not a day or two before, but weeks before. However, we will not enlarge upon this, but proceed to congratulate everybody on the discovery of the reef, which has certainly put a brighter complexion upon the prospects of the company. It has minimised to some extent the disaster of the past year, in which the company, of course, was extremely unfortunate. It was a thousand pities, that just when things were looking hopeful, a flood should occur, and do enormous and really heartrending damage. It had the effect of retarding progress. It actually stopped work for a period of four months, whilst only 50 stamps could be put into operation out of the 60 erected. But as regards other conditions, as Mr. SOPER very forcibly pointed out, the company is in a better position than it has occupied before, and of this fact the shareholders appear to be cheerfully aware. They have accepted the inevitable with good grace, and this must be greatly consoling to the directors, who are earnestly and untiringly working for the prosperity of the company. They are not to receive a dividend. "Well, it cannot be helped, and we must make the best of it." There has been a heavy loss, owing to a great misfortune. "Well, we must cheerfully abide by it; it might have been worse." Such is the attitude of the shareholders—an attitude supported by common-sense and prudence. For ourselves, we repeat, we are fully of opinion that the prospects of the company are cheering, and in expressing the hope that the new reef will enable the directors to place the company on a substantial foundation, and to recommence the payment of dividends, we again tender our sympathy to them for their past misfortunes.

TO OUR READERS.

Owing to extreme pressure on our space, and in spite of the additional space afforded by our Supplement, we are compelled to hold over the following Reports from the Mines:—Namaqua Copper, Ejudina Gold, Mosman, Bonnie Dundee, Day Dawn Block and Wyndham, Brilliant Block, and Mills' Day Dawn United, which arrived at a late hour.

NOTES AND COMMENTS.

THE first crushing of the Goldenhuis Deep still appears to be a matter of intense interest to the public, who seem unable yet to appreciate the circumstances which brought about so undesirable a result. The *Standard and Diggers' News* to hand by mail contains an interview with Mr. Perkins, the engineer of the mine, who gives an explanation of the facts which ought to reassure everyone. The rock put through the mill was dumper stuff and relatively poor. "The assay value of the rock being put through," he said, "is strictly 9·8 dwts. Of course, there is richer stuff in the mine, but we cannot get it for lack of labour. Well, we could get it, but it would mean putting up wages all along the reef, and it is more desirable to wait until the labour difficulty has become a little less acute, and to get boys on the ordinary terms." Still, for all that, he confessed, the stuff actually put through ought to have produced at the value he mentioned. Asked why it actually did not, he gave the explanation which every reliable critic gave at the time, and it is gratifying to note that it is now officially supported. "It was for the very good reason," he said, "which ought to be appreciated by anyone who has experience of opening up a mine and starting a battery, that the plates are still raw and absorbing a very large proportion of the gold. This is a drawback which time alone will rectify." Mr. Perkins also stoutly denied the rumours which had been circulated with regard to the condition of the battery. He attributed the rumours to malicious persons.

At the ordinary general meeting of the Australasian Mining Company (Limited), the Chairman, Mr. Henry Weld-Blundell, was able to place before the shareholders some encouraging information supporting the view that the future of the company is bright. In November last the shareholders gave authority to the directors to purchase a property known as the No. 2 North Smithfield, situate in the Gypsey Field, Queensland. In this property, it was discovered, two good reefs existed, known as the Smithfield and the Columbia. It was anticipated that when the shafts were sunk to 600 feet and 1000 feet respectively, these reefs would be found to contain payable ore. These calculations have since been confirmed by the development upon the neighbouring mines, where the reefs have been struck at the depths named. The company has also sold a promising property to a small company called The Crescent Gold Company, in which the Australasian retains a substantial interest. At the meeting the Chairman read out some most encouraging cablegrams from this property, showing that it is progressing most encouragingly. Financially, the operations of the parent

company did not result brilliantly, but this was to be expected. A very material improvement may be anticipated when the next ordinary general meeting is convened.

The Chairman of the Transvaal Lands Company (Limited) was able to deliver a fairly encouraging speech at the ordinary meeting held on Monday last. The directors have been able to introduce economies in two or three departments, and thereby to curtail the expenditure, the consequence of this being to considerably reduce the debit balance against the company. A saving of £88 is certainly not a very large one, but this is the saving made during the year under the heading of "Expenses in London," which includes salaries, office expenses, directors' fees, and general charges. This item amounts to £1137 12s. 11d., not a very large sum, certainly, considering the range over which it is spread. A smaller saving—namely, £27—has been made in the Transvaal expenses. This is very little, and, no doubt, the shareholders would have asked for a further decrease had the Chairman not assured them that this item would in the future be considerably reduced. As a matter of fact, he was able to announce that from November 1 of this year the expenses of management alone have been reduced from £1000 to £1500 per annum. This, of course, is a very considerable saving, and one for which the shareholders ought to feel thankful. Considering the time the company has been in existence, it cannot be said that very rapid progress has been made. Compared with former years the past year has not been unsatisfactory. A debit balance of £726 9s. 3d. is shown. As far back as 1891 this balance stood at £8211, so that in the space of four years something in the right direction has been done. There is some hope, of course, that when next year's accounts are presented a very different state of affairs will be shown. Instead of a debit balance there is a probability that the directors will present a credit balance, and though it is not likely that they will be able to distribute dividends, nevertheless that will be something to be thankful for. The Transvaal Exploring Company has undertaken at its own expense the prospecting of the company's farms, and the shareholders can look forward to something resulting from this.

Last Monday's meeting of the Van Ryn Gold Mines Estate passed off with complete unanimity, the shareholders appearing to be thoroughly satisfied with the result of the past year's operation, and with the Chairman's sanguine forecast. No word of disappointment or dissatisfaction was heard, and no criticism was directed against the increase of capital. We confess we did not anticipate this. We fully expected some opposition to the proposal of the board, especially as the announcement in the directors' report was not viewed in an altogether favourable light some days prior to the meeting. However, it all evidences most forcibly the confidence which the shareholders place in the directorate, and for our own part we fully believe that that confidence is well placed. The directors, undoubtedly, are doing their best, and are striving might and main to make the company prosperous. But, after all, they are human, and it is possible for them to make an error of judgment. We still think they have not acted discreetly in increasing the capital of the company. "All's well that ends well," however, and there is absolutely no reason for surmising that their action will end badly. They have the unanimous support of the shareholders, which is all they need, and, therefore, they are satisfied. With such support and such confidence they need little fear outside criticism. Perhaps they can afford to be amused at it, as harmless and ineffectual. Well, we wish them every success, and that the additional capital will return to them a hundredfold.

As we have pointed out frequently from time to time, a gold field that has for some time past been making satisfactory progress is that of Charters Towers, Queensland. Of late months it has come very much to the front, and there appears to be much evidence that ere long it will do something to astonish the world. The doings, therefore, of individual companies is interesting, as they alone can furnish reliable data of the progress and richness of the field. We have just received by mail a copy of the directors' report of the Brilliant Gold Mining Company (Limited)—a company, by-the-bye, which cannot be said to be inaptly named. During the six months covered by the report 17,974 tons of quartz were crushed, yielding 18,638 ounces 3 dwts. 12 grains of gold, being an average of 1 ounce 18 grains per ton, valued at £65,474 18s. Out of this dividends to the amount of £21,666 13s. 4d. have been paid, together with £6500 due on November 1, and dividend tax to the Government, £1403 6s. 8d., making a total of £29,575. Of course, this company has, in comparison with the majority of gold mining companies, had an exceptionally brilliant career. Dividends have been paid with persistent regularity ever since 1889, as much as £1 10s. per share being distributed in 1891. The prospects are encouraging, and dividends may for a long time to come be relied upon.

From all accounts, the Great Boulder Main Reef is likely to turn out a valuable property; in fact, the Chairman, when speaking at Thursday's meeting, went so far as to say that it was second to none on the Coolgardie gold field, not even to the Great Boulder itself. Most people will be inclined to take this *cum grano salis*, but after reading carefully the Chairman's speech, and also the glowing reports of eminent and trustworthy engineers, one will readily come to the conclusion that there is a great deal, after all, in what the Chairman says. Mr. George Seymour, who, as an engineer, occupies a position of eminence, speaks in no mining or ambiguous phrase of the richness of the property, and this, no doubt, is quite sufficient for most people. There is every appearance, as the Chairman pointed out, that they have the Great Boulder lode, with its parallel lode, and another lode farther to the eastward, which runs the whole length of the property. There is also a probability that the well-known Ivanhoe reef runs through it, but this cannot be decided until further develop-

ments have taken place. The directors have no desire, it seems, to rush matters. This is well. Machinery is not to be sent out until the facilities for transport are much improved, by which a great deal of money will be saved.

The conflicting reports which are current regarding the tin-plate trade are really extraordinary. One day we hear that Wales is going to the wall, and another that it still has a great future before it. One side declares that the United States tin-plate firms are going to make their fortunes; another, that their action can be naught but ephemeral. Among all this conflicting evidence one thing is, however, clear—namely, that Wales need not fear any very immediate defeat. Already Welsh workmen are beginning to find their way back to the Mother Country. A returned emigrant who has come back within the past few days says that during his stay of 10 months he had only worked some 16 weeks—and this at very irregular periods—and he was by far more successful than some of his fellow workmen who had, indeed, been employed only a few weeks. According to the same source of information, there are a large number of workmen who are awaiting passes from their friends to enable them to return home. With the high price of boarding it requires regular work to meet the boarding-house bill. Reductions of wages are also on the tapis, and with the opening of 1896 there will, it is stated, be an attempt for a large reduction. Native labour is also beginning to come to the front. If a Welshman has a grievance, native labour is at once brought forward, and in a short time it is expected that Welsh labour will be replaced wherever possible by American workmen. Moreover, the American tin-plate works in some portions of the States are stated to be now at a standstill, and will, it is declared, not commence operations for some time. Such facts as the foregoing should be made widely-known, and should act as a deterrent from Welsh workmen from leaving the Principality upon offers which may, or may not, be fulfilled, to fight against the trade of their own country.

When the prospectus of the Golden Cement Claims was issued in August last it was received with such favour that the whole of the capital was subscribed for several times over. But at that time the public were eager to invest in any new Australian venture, and, therefore, it does not follow that the Golden Cement Claims stood out prominently from the others. Nevertheless, it must be admitted that the company appeared to have a grand property—one which, if judiciously managed, was likely to yield wonderful results. The strongly favourable opinion of so high an authority as Mr. George Seymour had great weight, and the public were ready and willing to subscribe their money when backed by so high-standing an expert. Then, again, Mr. Seymour's opinion was confirmed by another firm in the very front rank—viz., Messrs. Bewick and Moreing, and this additionally accounts for the public rushing in so eagerly to subscribe to a company whose future seemed absolutely assured. The statutory meeting of the company was held on Wednesday last, and the Chairman was able to give information supporting the high hopes entertained of the property. Though it has been proved that a valuable reef exists, and that the cement deposit is impregnated with gold, the directors are not wildly purchasing machinery and processes until they are absolutely assured of the kind that will best suit them. They intend to be guided by the opinions of experts, and to profit by experiments made on other properties, a policy which sensible people will heartily commend.

As was to be anticipated, Mr. Pontifex was able to deliver a most satisfactory and encouraging speech at the meeting of the Cape Copper Company, held on Wednesday last, and, in consequence, the meeting was a hearty and unanimous one. At the meeting, held 12 months ago, Mr. Pontifex ventured to forecast—always a delicate task, and more so with copper companies—the results of the forthcoming 12 months. But, strange to say, his predictions have been completely realised; in fact, more completely than the most sanguine could have anticipated. The result of the year's operation has been a profit of £125,421. A fair proportion of this has been due, as we pointed out last week, to economies in one or two items; thus close upon £3000 has been saved in the cost of transporting freight; nearly £1500 in the cost of interest and discount; £315 in the cost of management in London; and £1431 in miscellaneous expenses. But, of course, more gratifying has been the increase in the returns of fine copper of 170 tons, accounting for £6086 of the increased profit. The better prices obtained for the company's product accounted for an increase of no less than £17,259, whilst the better results obtained from the smelting processes accounted for £13,124. The position of the company at the present moment is such as to give every satisfaction to the shareholders and directors alike, and were, of course, the copper market in a more sound condition, one could anticipate with much certainty even better results and larger profits next year. But in connection with a copper company it is a difficult thing to prophesy, and, therefore, we shall refrain from indulging in any.

DIARY FOR NEXT WEEK.

Monday, December 23.

Transvaal Gold and Exploration, Cannon-st. Hotel, 11.30.
Bulawayo Syndicate, Winchester House, 12.
Golconda Gold Mines, Winchester House, 12.
Queensland Smelting Company, Winchester House, 12.
Continental and West Australian Trust, Win. Ho., 12.30.
Staffordshire Coal and Iron, Cannon-street Hotel, 1.
Arrow Brownhill, Winchester House, 2.
Vogelstruis Estate and Gold, Winchester House, 2.30.
Arauco, Winchester House, 3.

Friday, December 27.

Victor Waihou Gold, Winchester House, 12.

THE MINING MARKET.

FRIDAY EVENING.

The American collapse affects the Mining Section sympathetically.—A cheerful opening succeeded by two days of stagnation and a flat close.

A BLOW from an unexpected quarter has affected the Mining Market in common with all departments of the Stock Exchange. Since Wednesday morning the only topic of conversation has been President Cleveland's remarkable manifesto on the Venezuelan question. At first every disposition was shown to treat the incident as a mere piece of electioneering bombast, that need have no serious import either as affecting financial matters or the cordial understanding between the two nations. No particular attention was paid to the small fall in American Rails which started in New York on Tuesday afternoon. The speculative account in these securities is so small in London that little attention is paid by anyone besides the actual dealers in that market, to the daily adjustments to parity, which are sent out to the papers as rises and falls, but which frequently represent no actual transactions. On Thursday the unsettled feeling spread in several directions, and people's eyes began to be opened to the fact that the possibilities of trouble were not so remote as had been jokingly suggested. To-day an almost alarming collapse in American rails has widened the feeling of uneasiness. After being for many months neglected, the American market suddenly developed into the chief arena of excitement and business in all other departments came to a standstill. In a sympathetic cory of way, however, prices were put down in the Mining Market, not as the result of extensive dealings, but merely as a precaution against sales. The speculative account, alike in Kaffirs and in West Australians, has been reduced to such infinitesimal proportions that there is no pretext for alarm there. It is not within our province to discuss in detail the *pros* and *cons* of the American situation. It may, however, be suggested that to-day's semi-panic is mainly due to the agency of the bears, and is based upon the financial, rather than the political aspect. The worst of the matter is that since the President has uttered his ill-omened words some time must of necessity elapse before a restoration of confidence is possible. The cause of disquiet cannot be removed quickly, and in the sea-saw of apprehension that always attends a long-dragged-out uncertainty, operators will find little inducement to come to the support of the Mining Market as they would be inclined to do with a clear political horizon. During the past week the actual shrinkage in mining prices has not been serious. Business has been on a small scale, and at the present moment there is little prospect of immediate improvement in this respect. No useful end will be served by reciting the day to day features of the market, for from Monday to Friday one dead level of monotony has been maintained. On Monday and Tuesday the markets were fairly firm with no business. Since then they have been weak with still less business, but as already stated the net loss is inconsiderable.

South African Shares.

What we have several times described as the barometer stocks have once more, more or less, monopolised attention so far as actual dealing is concerned. Chartered, which we left at 5½, had improved to 5½ by Tuesday, but from that point broke away until the shares changed hands at 5 about mid-day on Thursday. There was then a rally to 5½, but in the slump this evening the price has broken to 4½, showing a net loss of ½ on the week. There have been numerous transactions in options, call money being given at higher prices for the end of February in a way that would indicate the expectation of a strong upward movement early in the New Year. The new shares are ½ lower on the week at 1½. Consolidated Gold Fields Deferred came into favour on Saturday, and by Tuesday marked an advance of ½ at 12½. These shares, however, have specially suffered in the flatness of yesterday and to-day, mainly because the market in them is sufficiently free to make dealing a comparatively easy matter. After opening at 11½ this morning, the price closes at 11, a clear loss of a point on balance. Gold Trusts are ½ down at 7½, and Goldfields Deep, after advancing to 7½ on Monday, are finally ½ lower at 6½. It need hardly be stated that the Paris Bourse has reflected most sensitively the weakness in London, for which reason East Rands have been specially selected for attack to-day, after having been in considerable favour during the week. On Tuesday the shares changed hands freely over 5½, and there were dealings at 5 this morning, but the last price 4½ shows a net depreciation of ½. Comets have lost ½ at 2½, and St. Angelo ½ at 3. Rand Mines advanced to 25½ on Monday, but leave off 1½ down at 23½. Champ d'Or Deep are actually the turn harder at 2½. No change is shown in Consolidated Deep Levels at 4½, Nigel Deep at 2½, or Goldenhuis Deep at 6, but Rodepoort Deep has lost ½ at 2½. The Barnard group has been fairly well supported, though the last prices are considerably below the best. The Bank shares close unchanged at 1½, having touched 1½ during the week on the announcement of a shareholder's meeting called for January 14. The Consols are unchanged at 2½. Buffels have been well supported by the insiders with a view to squeezing the bears. The price was as good as 3½ early in the week, but closes a shade lower of balance at 3½. Some exciting movements are to be expected in these shares before the duel is finished. Losses of ½ are shown in Glencairn at 3½, Johannesburg Investment at 3½, May Consolidated at 2½, and Rietfontein at 3½. Croesus at 1½, George Goch at 2½, Ginsberg at 1½, and Primrose at 6½, are all practically on last week's market, whilst Spes Bona is credited with a rise of ½ at 1½. The Robinson Stocks are practically unchanged with the exception of the Bank shares, which close ½ lower at 5½. Randfontein are firm at 2½, news having been received of the striking of the reef on the Waterval property, assaying 11 ounces 10 dwts. to the ton. Block B are rather easier at 1½. The dividend-paying shares show but trifling changes. Womersley, despite the declaration of a hundred per cent. dividend, are the turn lower at 9½. Simmer and Jack at 2½, Salisbury at 3½, Nigel at 4, Jumpers at 8½, Jubilee at 8½, Heriot at 8, Henry Nourse at 5½, and Goldenhuis Estate at 4½, are within ½ of last week's prices. Ferreira has lost ½ at 16½, and City and Suburban ½ at 4½. Modders were in special demand on Tuesday, scoring ½ on the day on Cape buying orders. From 8½, the best point touched, there has been a reaction to 7½, net decline of ½. Van Ryns were favourably affected by the meeting and the declaration of a 20s. per cent. dividend, but close rather lower at 5½, and small losses are shown in the subsidiary undertakings, Norths at ½, and Wests at 3½. Durban Rodepoort are less than ½ down at 7½, making allowance for the 3s. dividend deducted. Declines of ½ are shown in Transvaal Gold at 1½, Orion at 3½, Meyer and Charlton at 5½, Croesus Reef at 10½, Chimes, at 2½, and Bantjes at 2½. Worcester are unchanged at 4½, and Shebas are rather better at 1½, but Wolhuter at 7½ and Robinson at 9½ are both

PARIS LETTER.

(FROM OUR SPECIAL CORRESPONDENT.)

French interests in the Transvaal.—The new South African syndicate.—Revival of mining enterprise.—Position of Rand shares.

to the bad. In the Land and Exploration section a noticeable improvement is the 1/2 scored by Pardy's Mozambique at 2 1/2. Oceana are maintained at 1 1/2. New African at 4 1/2, and Austral African at 1 1/2, ex the 3a. dividend. Anglo French Exploration have given way in sympathy with East Rand, and show a loss of 1/2 at 3 1/2. Exploring, Land and Minerals are 1/2 lower at 1 1/2. Klerksdorp slightly harder at 1 1/2. 6d., after being as good as 1 1/2. 6d., and Potchefstrooms 1/2 down at 1/2. The small Lydenburg shares are just the turn easier, Lisbons at 6s. 3d., Balkis at 7s. 6d. and Barrett's at 1 1/2. 6d. In the Diamond Group De Beers were in strong demand on Monday and Tuesday, touching 25 1/2 on dividend rumours. They have, however, been specially selected for attack for hedging purposes, and close 1/2 lower at 24 1/2. Jagers are actually 1/2 up at 8 1/2. Beaconsfields have collapsed to 1/2 on the statement that the diamondiferous ground is nearly exhausted. St. Augustines were inquired for after a satisfactory meeting on Tuesday, but the shares are finally 9d. lower at 7s. 9d. Gordons have declined to 6s. 9d. There is practically no dealing here in Robinson Diamonds, so that the intelligence published to-day by the Rand Cable Agency to the effect that the output is unpayable and the capital exhausted, has been without effect.

West Australians.

Business in West Australians has been on a small scale, but on the whole the tone is by no means bad. Quotations have in some cases been marked down to prevent selling, but on the other hand actual gains are to be found in several instances. Associated have improved 1/2 to 1 1/2, on the issue of the Lake View South prospectus. Cassidy Hills have gained a like fraction at 1 1/2, as have Fingall's Reefs at 1 1/2, and Golden Crowns at 1 1/2. Big Blows have lost 1/2 at 3 1/2, and Black Flags were sold down to 1/2 on Thursday on the breaking up of the pool in the vendor's shares. There has been a rally to 10s., which still marks a loss of 5s. on the week. Clyde Gold lost 1/2 at 1/2 on Monday, for no very apparent reason, and at the same time there was a break in Pilbara Gold Fields, which left off 1/2 down at 1/2. Mawson's Reward have lost 1/2 at 1/2, Lady Loch 1/2 at 1 1/2, and West Australian Concessions 1/2 at 1 1/2. Hampton Plains, after being in demand, close only 1/2 up at 3 1/2. The deduction of a 4s. dividend leaves Gold Fields practically unchanged at 5 1/2. West Australian Share Corporation have been conspicuously good, and close 1/2 up at 1 1/2 premium. Great Boulders have recovered their 2s. dividend at 5 1/2, after touching 5 1/2. Hannan's Brownhills were 5 1/2 this morning, but have suffered specially in the afternoon's flatness, closing 1/2 lower at 5 1/2. Hannan's Star have lost 1/2 at 1 1/2, and Napier 1/2 at 1 1/2, whilst Hannan's Reward at 2 1/2, and True Blue at 1 1/2 are in statu quo. Menzies Reefs were bought up to 1 1/2 on Tuesday on the receipt of Herr Schmeisser's report that the Lady Shenton Vein is found on the property. The shares are finally 1/2 better at 1 1/2. Most of the finance companies have maintained their price. Some disposition has been evinced to pick up shares in Bayley's Reward, which, after advancing to 6s. 6d., close unaltered at 5s. 6d. The mine is shut down at present, and the most is being made of the water trouble; but it is hinted that there is plenty of rich stone, and that recent buyers have been well informed.

Miscellaneous.

Copper shares show but slight changes. Rio Tinto touched 16 on Tuesday, but broke on Wednesday, and close with a loss of 1/2 at 15 1/2. Tharsis are 1/2 better at 4 1/2, and Copiapo at 2 1/2, and Capes at 2 1/2 are without change, allowing for the 2s. 6d. dividend deducted in each case. There are no quotable changes in Indian Gold shares, the deduction of dividends from the price of the two Ooregum varieties, explaining the only apparent difference. In the New Zealand group Haukakis have advanced 1s. 3d. to 10s., after being better. Waihi are a shade easier at 5 1/2, ex 2s. dividend, and Silvertons have lost 1/2 at 3. In the Charters Towers group some attention has been directed to Brilliant Central, which close 3s. 6d. lower at 5s., shares being pressed for sale owing to holders disapproving of the action of the directors in making frequent small calls. Wentworths have recovered 2s. dividend at 1 1/2. The last crushing was announced as valued at £9880. Aladdins also are better at 1 1/2, ex 3s. dividend. Broken Hills are 1/2 higher at 2 1/2, but British are 1s. down at 12s. 6d. Alaska Mexicans have improved 1/2 to 1 1/2, and Treadwell 1/2 to 5 1/2. St. John del Rey mark a loss of 1/2 at 1. Business in the Miscellaneous section has been of the slightest proportions.

British Mines.

There has not been any life in the Cornish market this week, and business has been contracted. There has been some enquiry for Tincofts at about 3. Lord Robert meets Tincoft committee on the mine to-day, and it is to be hoped that a solution of the Wheel Agar water difficulty will be arranged. Just now Tincoft is largely dependant on the north part of the sill, and if East Pool and Wheel Agar engines do not restart pumping shortly the workings at North Tincoft will be jeopardised, and Lord Robert with all his desire to help the Wheel Agar adventurers is unlikely to do anything that would seriously interfere with Tincoft, of which he is the sole lord. Unless some arrangement is arrived at to-day it has been decided to stop South Crofty pumping engine on Saturday. Dolcoath have changed hands 18s. 6d. to 17s. 3d., closing about 17s., and the partly paid 4s. 6d., 5s., Wheel Basset steady, 3 1/2. Grenvilles nominally 10 1/2, but really nothing doing.

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follows:—

CONSOLS.

Friday, January 3.

STOCKS AND SHARES.

DECEMBER.

Ticket Days.	Account Days.
Saturday, December 28	Monday, December 30
JANUARY.	
Wednesday, January 15	Thursday, January 16
Wednesday, January 29	Thursday, January 30
Contango Days for Mining Market:—	
Thursday, December 26	Monday, January 13
Monday, January 27	

THE NIAGARA DRY CRUSHER.—We learn that Messrs. Easton, Anderson, and Gooden (Limited) have sent out a pioneer plant to South Africa, and that their Mr. Astley P. Friend left last week for Johannesburg, where the crusher will be first tried.

APEX MINES (LIMITED) AND THE SUB-NIGEL (LIMITED).—A London transfer office has been opened at No. 8, Old Jewry, E.C., and transfers for registration will be received on and after the 23rd inst.

COAL IN ALASKA.—An extensive field of coal of good quality is reported to have been discovered within 30 miles of Juneau Alaska.

The directors of the ANGLO-MEXICAN MINING COMPANY (LIMITED) have declared a further dividend of 2s. per share (10 per cent) free of income tax payable on 23rd inst. at the company's bankers, Messrs. Glyn, Mills, Currie, and Co., 67, Lombard-street, London, E.C.

THE attention of French capitalists is directed not so much to securing an immediate profit out of the gold mining industry in the Transvaal, as to participating in the commercial and industrial expansion of that country. Yet it must not be imagined that investment in gold shares has by any means fallen into discredit. People are beginning to see that, in spite of the recent crisis in speculation, or rather, perhaps, because of it, the Rand mines are a more satisfactory and remunerative source of income than any other at present open to them. The solid character of the Transvaal gold mining enterprises has been proved by the successful way in which they have withstood the "slump," and investors are showing more faith in the future of these properties than they did a few months ago. Now that they are able to take a calm survey of the situation they are agreeably surprised to find that the recent collapse has not affected the Transvaal industry in the least, and that the leading mines are steadily increasing their output of gold, and are proving the inexhaustible richness of the Rand. It is, moreover, a source of satisfaction to France to know that of the enormous amount of capital placed in gold mines during the past twelve months so much French money is found to remain in really sound enterprises, the more so as the indiscriminate buying of scrip warranted the belief at one time that the losses were much heavier than they are now seen to be. It is estimated that there are 10 Rand mines in which the greater part of the scrip is in French hands, and for the moment the ordinary investor is not inclined to still further increase his holding in Transvaal stock. So many influences are at work to operate against a freer investment that the Rand mines are being very largely neglected. The threatened trouble between the English and the Boers causes a certain amount of uneasiness among holders of South African shares, and this feeling is not likely to be allayed by the uncertainty of the political outlook. Now it is believed that the business in Transvaal gold shares will be very seriously hampered, if not suppressed, by the law, which will come into force with the New Year, increasing the stamp duty on foreign scrip. This would matter little if the additional burden were borne by the foreign companies, but unfortunately for investments the extra tax falls upon the holders themselves, who find even now that the amount they pay to the State is sufficiently onerous. This new law has caused a great deal of dissatisfaction among brokers, who fear that the higher tax will seriously compromise their business by compelling investors to carry out their transactions on the Stock Exchange.

If investors are confining their operations to a few leading mines this is more than compensated for by the increasing activity of those syndicates that are seeking to secure some profit out of the Transvaal industries. The most enterprising of these syndicates is the Banque Francaise de l'Afrique du Sud, which is carrying out a programme that cannot fail to strengthen French interests in the South African Republic. It is, indeed, the first time that any serious attempt has been made to consolidate the interests of French investors in order that they may secure the fullest protection to which they are entitled. The Banque Francaise de l'Afrique du Sud has just been officially constituted and will begin operations without loss of time. One of the objects of the bank is to obtain a proportionate representation of French capital in the different enterprises in which it is interested, and to supply information upon the value and standing of the Rand companies so that the French investor will be in a position to place his money to the best advantage. Further, the syndicate is of opinion that the investment of so much French capital in the Transvaal mines entitles the French manufacturers to participate in the orders for mining machinery and other material that are given out from time to time, and manufacturers in France are to be notified as to the contracts on the market, so that they may have a chance of tendering for the work. To carry out this programme successfully the bank has established an agency in Johannesburg, whence daily reports will be sent to France on the work done at the mines, the orders on the market, and other matters of interest to the investor and manufacturer. Not only is the Banque Francaise vigorously pursuing a policy in favour of French interests in the Transvaal, but French speculators themselves are taking steps to open up new auriferous regions if they are found to exist. Already the Compagnie d'Exploration de Lyons is engaged in this work, and it is rumoured that another company is being formed to send out engineers on a prospecting expedition. It is difficult to see where they can hope to find any new ground that has not already been covered, but the fact that French capital is seeking a direct interest in the Transvaal gold mining industry proves the confidence of the French in the marvellous resources of that country.

The way in which French capitalists are treating gold mines, and looking upon them not as a means of speculation, but as an industrial investment, is seen in the numerous companies that are being formed to work the auriferous deposits in different parts of the world. In Madagascar the Suberbierville Gold Mining Company is actively carrying out preliminary operations for the rapid development of the extensive territory which it has lately taken over from M. Suberbierville, who is to remain as managing director of the concern. A considerable quantity of portable railway material has already been purchased, and very shortly a line will be ready for the transport of the plant and machinery to the mine. In Tonkin a heavy expenditure is to be made upon railway construction, when it will be possible to turn the mineral resources of that colony to better account than they have been in the past. The agitation over the Algerian phosphate concessions, which has resulted in the annulling of the agreements with the British companies, who by the way are contesting the legality of this proceeding before the higher tribunals, is no doubt due to the awakened spirit of mining enterprise in France, and to the desire to see French capital invested in the colonies and abroad. Recently a company was formed with French and Belgian capital to exploit the petroleum districts of Peru, and now several Parisian financial houses are said to be on the point of working certain gold mines in Dutch Guiana, where the vast auriferous resources have so far been left comparatively untouched owing to the difficulties of transport. The Watana Mine in Siam does not attract the interest that was at one time centred upon this undertaking, but the company is still carrying out a methodical work of prospecting by sinking shafts and driving galleries, and it is now offering concessions to companies that are willing to take over and exploit some parts of the extensive territory. All these enterprises are being carried out as much as possible upon the lines that have proved so successful in the Transvaal, and in other auriferous countries developed with British capital, so that they are likely to meet with more

success than the undertakings which at one time cast a discredit upon the French methods of gold mining.

Very little business has been done this week in the Mining Market, though the position of gold shares is more satisfactory than it has been for some time past. Rather more favourable reports that have been received from time to time from London have stimulated buying in a few of the leading shares, but prices again retrograde when sellers try to take advantage of the higher values to dispose of their holdings. No doubt the market would be stronger if it were not for the fear of complications at the next Settlement. It is rumoured that several members of the couleuse will go into voluntary liquidation at the end of the year, as they are unable to hold out any longer against the claims of creditors. It is believed that the official quotation of 25 francs shares on the parquet will be sanctioned very shortly, in which event the jobbers will find their occupation gone. As the parquet cannot deal with these shares at present the introduction of foreign companies has been left almost entirely in the hands of the couleuse, who have shown so little discrimination in their dealings with South African scrip that they not only find themselves crippled, but the object of antagonism on the part of the parquet and the public. There is, consequently, a growing belief that the jobbers are doomed.

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, DECEMBER 20.

Copper

OPENED favourably, there being a slight improvement in statistics, and the value improved from £42 15s. 3d. to £43 3s. 9d., the latter price being paid on Tuesday. The uneasiness in political circles caused by President Cleveland's Message to Congress was reflected for a brief while in our markets, and G.M.B.'s fell back to £42 15s. 6d., rallying however promptly, and closing steady at £42 17s. 6d. s.c. and £43 5s. three months. Demand at this season is naturally quiet, but consumers are everywhere well occupied, and a moderate business is passing, whilst prices of consumers' copper show a slight hardening.

Tin

opened quiet at £81 17s. 6d. s.c. Straits, and improved to £81 15s. 9d., the same day. Silver this week has steadily risen, but notwithstanding this, and the fact that consumption demand has been pretty good, the general tendency has been downward. £81 15s. was accepted on Tuesday, and £81 7s. 6d. on Wednesday, and again on Thursday. To-day £81 5s. 9d. was paid s.c., and the market closes flat at £81 10s. s.c. and £82 three months. In the Dutch market there has been a fall from 37 1/2 to 37 1/4 s.c. Billiton, whilst Banca has fallen 1/2 fl. to 35 1/2 fl.

Pig Iron

In Glasgow there has been, first an advance from 45s. to 45s. 5d. s.c. Scotch, and a subsequent release right down to the moment of closing, which was flat at 45s. 5d. sellers. Home-made closed at 45s. 10 1/4%, and Midlands rough at 37s. Shipments last week are advised as 3595 tons, or 1282 tons less than last year, same period.

Lead

is easier, £11 6s. 3d. has been done, and the market closes 1/2 cent for foreign with English at £11 8s. 9d. to £11 10s.

Spelter

is quiet, at £14 10s. to £14 11s. 3d. ordinaries, and £14 13s. 9d. to £14 15s. specials.

Antimony

is dull at £30 to £30 10s.

Quicksilver

is unchanged with values, as in list above.

The following are to-night's (December 20) prices of metals:—

Copper.			
Tough cake and ingot	... ..	42 17 6	43 5 0
Best selected	... ..	42 15 0	42 10 0
Electrolytic Copper	... ..	47 5 0	48 15 0
Sheets and sheathing	... ..	...	53 0 0
Flat bottoms	... ..	...	55 0 0
Chili bars	... ..	42 17 6	43 5 0
Good merchantable, spot, & 3 months respectively	... ..	42 17 6	43 5 0
Copper tubes, seamless	... ..	...	0 7 1/2
Alloys.			
BRASS: Wire	... ..	...	0 0 5 1/2
" Tubes (solid drawn)	... ..	...	0 0 0 1/2
" Sheets	... ..	...	0 0 0 1/2
PHOSPHOR BRONZE: Alloys 11, 12, or 13	... ..	...	73 0 0
" VII, or VIII	... ..	...	81 0 0
" XI, or XII	... ..	...	78 0 0
" Vulcan brand Al	... ..	...	72 0 0
DURUM METAL	... ..	...	73 0 0
BULL'S METAL	... ..	...	65 0 0
Ferrobronze (Vivian's).			
Ingots	... ..	0 0 5 1/2	...
Ordinary sheets, plates, bolts and bars	... ..	0 0 6 1/2	...
Screw bolts and nuts	... ..	0 0 8 1/2	...
Pump rods, plain	... ..	0 0 7 1/2	...
" finished	... ..	0 0 10 1/2	...
DELTA METAL: No. 4 (per ton)	... ..	...	...
" Sheets and plates (per lb.)	... ..	...	...
" Bars, round, square, flat (per lb.)	... ..	...	...
" hexagon (per lb.)	... ..	...	...
Tin.			
English, ingots, f.o.b.	... ..	...	65 0 0
" bars	... ..	...	66 0 0
" refined	... ..	...	67 0 0
Straits, spot and 3 months respectively	... ..	61 10 0	62 0 0
Australian spot, and three months respectively	... ..	62 2 6	63 12 6
Banca (in Holland)	... ..	62 12 6	63 15 0
TIN PLATES: Charcoal, best quality	... ..	par box	...
" ordinary	... ..	0 10 9	0 12 6
" Coke, best quality	... ..	0 9 9	0 10 6
" ordinary	... ..	0 9 1 1/2	0 10 1 1/2
These prices of tinplates are f.o.b. at Swansea: at Liverpool 6d. per box more.			
Iron.			
Fig. G.M.B., f.o.b., Clyde, spot	... ..	...	2 4 0
" Scotch pig, No. 1 Gartsherrie	... ..	...	2 11 0
" Coltness	... ..	...	2 13 0
" Clyde	... ..	...	2 10 6
" Govan	... ..	...	2 7 0
Bars, Welsh, f.o.b. Wales	... ..	...	5 5 0
Bars, Staffordshire, at works	... ..	...	5 10 0
Sheets	... ..	...	7 5 0
Plates	... ..	...	7 10 0
Hoops	... ..	...	5 15 0
Ship plates, Middlesborough	... ..	...	4 17 6
STEEL: English spring	... ..	...	15 0 0
" cast	... ..	28 5 0	22 0 0
" Rails at works, according to section	... ..	4 2 6	4 10 0
Lead.			
Spanish or soft foreign	... ..	11 8 9	11 10 0
English pig, common	... ..	...	11 17 6
" L.B.	... ..	...	12 7 6
" sheet and bar lead	... ..	...	12 7 6
" pipe	... ..	...	14 10 0
" red	... ..	...	14 10 0
" white	... ..	...	17 0 0
" patent shot	... ..	...	15 5 0
Spelter.			
Shannon ordinary brands	... ..	14 10 0	14 11 3
" special brands	... ..	14 13 9	14 15 0
English Swansea	... ..	15 3 9	15 5 0
Sheet Zinc	... ..	18 10 0	18 15 0
Antimony.			
Antimony	... ..	30 0 0	30 10 0
Quicksilver.			
Flasks, 75 lbs. warrants	... ..	7 3 9	7 7 6
Ore, c.i.f., U.K. ports	... ..	...	...
Let quality, 50 per cent. and upwards	... ..	0 0 11	0 1 1
" 47 per cent. to 50 per cent.	... ..	0 0 10	0 1 0
" 40 " 47 per cent.	... ..	0 0 9	0 0 11
Aluminium.			
98-99 per cent. (guaranteed 98 per cent. min.) in	... ..	Per lb.	Per lb.
Ingots (1 cwt. lots)	... ..	0 1 6 1/2	0 1 7
" do do	... ..	0 1 5	0 1 6
68-99 per cent. guarantee	... ..	0 1 1	0 1 3

GOLD FOUND IN INDIA.—Bombay, December 14. Dr. Worth has found the Geological Survey, while gold prospecting in Chota, Nagpore, Bengal, struck a reef of remarkable richness. The Indian Government has ordered the erection of stamps for trial crushing.

—Routledge.

ABBREVIATIONS AND REFERENCES.—The following are the abbreviations and references which occur in the Share List:—*Ay*, Antimony; *As*, Arsenic; *Bd*, Blende; *Bz*, Borax; *C*, Copper; *D*, Diamond; *G*, Gold; *I*, Iron; *L*, Lead; *M*, Mundle; *N*, Nitrates; *P*, Phosphate; *Q*, Quicksilver; *R*, Ruby; *S*, Silver; *S-P*, Silver-lead; *Sw*, Sulphur; *T*, Tin; and *Z*, Zinc. * in the "Amount of Shares" column of British Mines signifies that the mine is conducted on "Cost Book" principles; † in the "Head Office" column of African Mines signifies that the address given is not that of the head office, but of a sub, or transfer office; and ‡, following the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

* * The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

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AFRICAN MINES—(Continued).

Name.	Closing Price, Dec. 20, 1895	Closing Price, Dec. 13, 1895.	Am't of Share	When last D and Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Nigel.....G	3 3/4	4 3/4	4 3/4	1 0	100 Aug 10 '95	1 0 0	160,000	96, Gresham Ho., E.O.
" Deep.....G	2 3/4	2 3/4	2 3/4	1 0	100 Aug 10 '95	1 0 0	195,000	8, Old Jewry.
" Extension.....G	5 1/2	5 1/2	5 1/2	10/-	10% June '95	0 10 0	160,000	Basing House, E.O.
North Randfonte.	1 1/4	1 1/4	1 1/4	1 0	—	—	—	—
Sheba.....	8 1/2	8 1/2	8 1/2	1 0	—	1 0 0	—	88, London Wall.
Nourse Deep.....	4 1/4	4 1/4	4 1/4	1 0	—	1 0 0	375,000	120, Bishopst-st. Wn
Oceana.....	19 1/2	19 1/2	19 1/2	1 0	1/- Nov. 28 '95	1 0 0	357,400	13, Austin Friars.
" Development	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	50,000	"
" Minerals.....	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	—	"
Ophir Concess.....	3 1/2	3 1/2	3 1/2	1 0	—	0 13 6	111,357	E. O. Africa
Orange F.S.E.....	3 3/4	3 3/4	3 3/4	1 0	10% Aug., '95	1 0 0	284,000	Orange F.S.
Orion (New).....	3 3/4	3 3/4	3 3/4	1 0	10% Aug., '95	1 0 0	36,000	Rand.....
Otto's Kopje.....D	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	437,583	Kimberley
Pearl Central.....G	1 1/4	1 1/4	1 1/4	1 0	—	1 0 0	138,751	Transvaal.
Pardy's Mozambique	2 3/4	2 3/4	2 3/4	10/-	3/- Jy 11 '95	0 10 0	13, 000	S. E. Africa
Pigg's Peak.....G	3 1/2	3 1/2	3 1/2	1 0	—	£1 0 0	—	Mashona
" Peak.....G	3 1/2	3 1/2	3 1/2	1 0	—	0 17 0	200,003	Swaaland.
Pielaad.....	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	60,652	—
Porges Randfonte.	2 1/4	2 1/4	2 1/4	1 0	—	1 0 0	140,010	Black Reef
Potchefstroom.....G	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	389,750	Potchefstam
Princess Estate G	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	125,000	Rand.....
Rand Central Ore	2 1/4	2 1/4	2 1/4	1 0	25 p 20 Aug. '95	1 0 0	115,000	—
Randfonte.....G	2 1/4	2 1/4	2 1/4	1 0	—	1 0 0	2,000,000	Rand.....
Rand Mines.....G	23 1/4	23 1/4	23 1/4	1 0	—	1 0 0	332,7-8	—
Rand-Rhododisa Ex	1 1/2	1 1/2	1 1/2	1 0	10 p.c. Oct., '95	1 0 0	25,000	R.Rhododisa
Rand's Drift.....D	2 1/2	2 1/2	2 1/2	1 C	—	1 0 0	37,000	Transvaal.
Rhododisa Ex & Dv.	6 1/2	6 1/2	6 1/2	1 0	—	1 0 0	50,000	Mt & Mash'
" Gold Reefs	—	—	—	1 0	—	1 0 0	35,000	Rhododisa
Robinson(SA)Bank	5 1/2	5 1/2	5 1/2	1 0	—	4 0 0	500,000	—
" Deep.....	6 1/2	6 1/2	6 1/2	1 0	—	4 0 0	500,000	W'n R's Rand
" Diamond.....	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	330,000	Kaai Valley
" Gold.....	9 1/2	9 1/2	9 1/2	1 0	6/- Jy 26 '95	5 0 0	550,000	M. H.'s Rand
" Randfonte.....	11 1/2	11 1/2	11 1/2	5 0	—	1 0 0	517,000	Rand.....
Roodpoort Deep	2 1/2	2 1/2	2 1/2	1 0	—	1 0 0	170,000	"
Roodpoort Un. G	5 1/2	5 1/2	5 1/2	1 0	5/ Aug 14 '95	1 0 0	130,000	Rand.....
Rose Deep.....	4 1/4	4 1/4	4 1/4	1 0	—	1 0 0	300,000	M. R.'s Rand
Rosenblock Tw R's	7 1/2	7 1/2	7 1/2	1 0	—	1 0 0	60,000	Kruger'sdp
Rothery Block.....	3 1/2	3 1/2	3 1/2	1 0	—	—	—	—
St. Angelo.....	2 1/2	2 1/2	2 1/2	1 0	—	1 0 0	175,000	Winchester House.
Sabulay Gold.....	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	98,000	Rand.....
Sheba.....G	1 1/2	1 1/2	1 1/2	1 0	1/- Sep 28 '94	1 0 0	850,000	Lydenburg
Siati.....	3 1/2	3 1/2	3 1/2	1 0	—	0 18 6	119,000	Zoutpan'g
Simmer & Jack.....G	6 1/2	6 1/2	6 1/2	1 0	2/ Aug 14 '95	1 0 0	250,000	Rand.....
S. A. Gold Trust.....	7 1/2	7 1/2	7 1/2	1 C	5/ Jan 12 '95	1 0 0	250,000	S. Africa.....
South West Rand	—	—	—	1 0	—	1 0 0	158,000	Rand.....
Spitzkop (New) G	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	98,000	Lydenburg
Stanhope.....G	3 1/2	3 1/2	3 1/2	1 0	2/- Oct 20 '95	1 0 0	34,000	Rand.....
Switzerland R.....G	8 1/2	8 1/2	8 1/2	1 0	—	1 0 0	220,000	Zoutpan'g
Tail Concessions.....	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	392,000	—
Thistle Reef.....	7 1/2	7 1/2	7 1/2	8/-	—	0 5 0	647,976	Barberton.....
Trans. Coal Trust.....	2 1/2	2 1/2	2 1/2	1 0	1/- Sept. '95	1 0 0	439,965	Rand.....
" Consolidated	1 1/2	1 1/2	1 1/2	1 0	—	—	—	—
" Est. & Dev.	15 1/2	15 1/2	15 1/2	1 0	—	1 0 0	255,700	Transvaal.
" Gen. Assoc.	2 1/2	2 1/2	2 1/2	1 0	10% Mar. '95	1 0 0	210,000	—
" Gold Exp.G	4 1/2	4 1/2	4 1/2	1 0	1/- Aug 14 '95	1 0 0	260,000	Transvaal.
" Gold Fields	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	135,000	S. A. R.....
" Land.....	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	79,931	33, Cornhill.
" Treasury.....	2 1/2	2 1/2	2 1/2	1 0	13 1/2% Sep. '94	1 0 0	60,000	Rand.....
U. G. F. of Manica	8 1/2	8 1/2	8 1/2	1 0	—	1 0 0	100,492	Manica.....
Un. Ivy Reef.....G	1 1/2	1 1/2	1 1/2	1 0	8% Jan., '94	1 0 0	45,000	Transvaal.
U. Langlaagte(N)G	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	148,000	Rand.....
United Matabele.....	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	75,000	Africa.....
" Pioneer.....	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	75,000	De Kaap.....
" Rhodes.G.F	5 1/2	5 1/2	5 1/2	1 0	—	1 0 0	225,000	Rhododisa.....
Van Ryn.....	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	160,000	—
" North.....	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	116,091	—
" West.....	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	120,000	—
Venterskroon.....	1 1/2	1 1/2	1 1/2	1 0	—	—	—	—
Village Main Reef	8 1/2	8 1/2	8 1/2	1 0	—	1 0 0	177,000	Rand.....
Vogelstruis Estate	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	200,000	Winchester House,
" Cons. Deep.....	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	327,750	—
Wassou.....G	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	130,000	Gold Coast
Waterfall Estates.	9 1/2	9 1/2	9 1/2	1 0	—	—	—	—
Wemmer.....	3 1/2	3 1/2	3 1/2	1 C	£1 Dec 1895.	1 0 0	55,000	Main Reef
Western Nigel.....	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	207,000	Rand.....
Westleigh.....	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	240,000	Rand.....
West Rand.....G	1 1/2	1 1/2	1 1/2	1 0	—	1 0 0	—	8, Old Jewry.
White Rose.....	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	705,000	Mashona
Willoughby's Con.	11 1/2	11 1/2	11 1/2	1 0	—	1 0 0	250,000	Rand.....
Willwatersrand G	5 1/2	5 1/2	5 1/2	1 0	—	1 0 0	130,000	—
Woluhuter.....G	7 1/2	7 1/2	7 1/2	1 0	—	0 18 0	39,021	Transvaal.
Wolwatersrand.....	4 1/2	4 1/2	4 1/2	1 0	—	1 0 0	90,727	Rand.....
Worcester.....	4 1/2	4 1/2	4 1/2	1 0	3/- Sep 27 '95	1 0 0	85,000	Transvaal.
Zambesia Explors.	3 1/2	3 1/2	3 1/2	1 0	—	1 0 0	—	—

[illegible]

Liamillos	L	7% 1 1/4	7% 1 1/4	2 0	1/8 Oct. 18 '95	2 0 0	35,000	Spain	8, Queen-street-place
Avala	Q	0 3/4	0 3/4	1 0	1/- May '93	1 0 0	51,384	Servia	4, Tokrenho. Bldg.
Consett Ore		6 1/2 6 1/2	6 1/2 6 1/2	1 0	5/- July '94	1 0 0	55,200	Spain	19, Grey-st. N'castle.
Fortuna	L	1 1 1/4	1 1 1/4	2 0	-/8 Oct. 18 '95	2 0 0	25,000	Spain	" "
Libiola	C	2 3/4 3 1/2	2 3/4 3	5 0	2/- Sept. 27 '95	5 0 0	50,400	Italy	Daashwood Ho., E.O.
Linares	C	5 5 1/2	5 5 1/2	3 0	7/- Oct. 18 '95	3 0 0	14,998	Spain	3, Queen-street-place.
Macson Barry...	C	2 1/2 2 1/2	2 1/2 2 1/2	5 0	1/ May 23 '94	5 0 0	135,172	Portugal	87, Cannon-street.
Castellana	G	4 1/2 5 1/2	4 1/2 5 1/2	3 0	" "	3 0 0	67,309	Italy	6-7, Queen-street-pl.
Pontigbaud	GL	—	—	20 0	11/8 Dec. '94	20 0 0	14,000	Coueron	" "
Loe Pinto	C	15 1/2 15 1/2	15 1/2 15 1/2	10 0	10/- Oct-30 '95	10 0 0	325,000	Spain	30, St. Swithin's-lane
(1st Mrt. Bds)		99 100	99 100	100 0	4 1/2 Oct. 1, '95	100 0 0	435,000	" "	" "
Ripanjil	Q	—	—	1 0	" "	0 19 0	95,000	Servia	120, Bishopsgt-st. Wal
Tharsis	C	4 1/2 5	4 1/2 5	2 0	1/- Apr 28 '95	1 0 0	633,000	Spain	Glasgow.
West. Pros. Prs. Prof		—	—	10 0	17 Sept '95	10 0 0	385	Germany	Walbrook Ho., E.O.
" Prussian Pros.		—	—	10 0	0 1/2 Sept '95	10 0 0	5,400	" "	" "
" Prussian Or.		—	—	10 0	4 1/2 Sept '95	10 0 0	14,050	" "	" "
Wohlthahrt	L	—	—	1 0	3 1/2 Dec. '94	1	93,234	Prussit'	17, Victoria-st., E.W
" "		—	—	1 0	3 1/2 Dec. '94	0 10 0	9,090	" "	" "

AUSTRALIAN AND NEW ZEALAND MINES—(Continued).

Balaiah Mysore G	2/3	2/3	2/3	2/3	1	0	—	0 19 c	159,845	India	5-7, Queen-street-p.
Burma Ruby.....G	12/8	15/-	12/8	15/-	1	0	—	0 18 c	298,551	Burmah.....	Suffolk House E.C.
Champion Reef.....G	4/15s	5/-	4/15s	5/-	1	0	New Oct. 30 '95	1 0 0	200,000	India	6-7, Queen-street-p.
Olar Central.....G	1/-	1/8	1/-	1/8	1	0	—	1 0 0	200,000	"	Dashwood Ho., E.C.
Coromandel.....G	3/6	3/6	3/6	3/6	1	0	—	0 17 c	55,000	"	6-7, Queen-st. place.
Goldfields Mysore G	18/-	10/-	18/-	10/-	1	0	1/- July '91	1 0 0	275,000	"	6-7, Queen-street
Hyderabad Dec.....G	3/6	4/6	4/6	5/0	1	0	—	0 18 c	115,000	Deccan	16, St. Helen's-place
Kempinkote Gd Fd	1/8	2/-	1/8	1/8	5/0	—	—	0 3 s	750,000	India	6-7, Queen-st. place.
Mysore.....G	3/6	3/6	3/6	3/6	1	0	2/8 Oct. 30 '96	1 0 0	248,354	"	6-7, Queen-street p.
My. Harrahall.....G	1/8	1/8	1/8	1/8	1	0	—	1 0 0	200,000	"	6, East India Avenue
10 Reefs G	1/15	9/8	1/15	9/8	1	0	—	1 0 0	160,000	"	6-7, Queen-street-p.
West (N.G.)	1/15	15s	1/15	15s	1	0	—	0 19 c	127,400	"	2, Gt. Winchester St.
Wynaad G	1/15	15s	1/15	15s	1	0	—	0 19 c	125,000	"	"
Wine Reefs.....G	2/8	3/-	2/3	2/9	10/-	—	—	0 10 c	250,000	"	6-7, Queen-street-p.
Wundvondro.....G	1/15s	15s	1/2	2	1	0	1/6 Nov 14 '95	1 0 0	200,000	"	"
Goregund (D.O.) G	2/15s	2/15s	2/15s	2/15s	1	0	3/- Dec. 18 '95	1 0 0	107,000	"	"
10 Reefs.....G	3/6	3/6	3/6	3/6	1	0	2/- Dec. 18 '95	1 0 0	107,011	"	"
" (10 c. Pref.)	3	3/6	3/6	3/6	1	0	2/- Dec. 18 '95	0 6 c	12,389	"	"
Panang Kabang T	1/10	5/-	1/10	5/-	1	0	—	1 0 0	250,000	Malay Fn.	4a, Jeffrey's s. : E.C.
Straits Developm.	3/6	3/6	3/6	3/6	1	0	—	0 19 c	124,294	Pahang	15, Cophall Avenue.
Terrakonda.....G	1/1	1/1	1/1	1/1	4/-	—	—	0 18 c	127,491	Mysore	6-7, Queen-street-p.

in shallower levels have guaranteed this new work, and the matter of exploring more mineral above this point, as well as to be somewhat further advanced with in the shaft, is a subject of importance. The slopes generally show no important changes other than the mill, waste, and pool.

KLERKSDORP PROPRIETARY.—The London secretary has received the following cable from Johannesburg:—"Solidator's certificate received. The transfer of the property has been formally completed; all the property is now registered in the name of Klerksdorp Proprietary Mines (Limited)."—Fraser, chief secretary.

MOSMAN.—The following cablegram from Charters Towers is to hand:—"Have crushed from the company's mines as follows:—North Australian, 248 tons for 249 ounces gold; Wyndham, 72 tons for 59 ounces gold; Peabody, 97 tons for 271 ounces gold; total, 417 tons for 579 ounces gold." The approximate value of this return is £2350. The secretary adds:—"The cablegram of November 19, announcing the striking of a reef in the North Australian Mine, 2 feet thick, of 5 ounce stone, judging from the above return, evidently referred to the Peabody Mine."

MURCHISON NEW CHUM.—The following cable has been received from Perth:—"Clean-up 350 tons, 1200 ounces."

NEW ELKHORN.—"Bullion produced from the Elkhorn Mine for the week ending December 14, 9000 ounces."

NEW CLEWER.—Results for November: "From mill, crushed 1940 tons, yielding 855 ounces of gold. From cyanide works, treated 453 tons, yielding 392 ounces of gold, total yield 1247 ounces of gold. Total value of month's output £3795."

OURO PRETO.—This company has received a cablegram, giving the November returns as follows:—"Passagem Mine, 4186 tons produced 1605 ounces. Raposos Mine, 360 tons produced 54 ounces."

ROYAL SOVEREIGN.—The manager reports good gold No. 2 shaft. The mine is getting richer as depth is attained.

ROBINSON SOUTH AFRICAN BANKING.—The London agents of the Randfontein Estates Gold Mining Company (Limited) have received cable information from the directors of the company in Johannesburg that the reef has been struck on Mynpacht 204, Waterval, assaying 11 ounces 10 dwts. per ton.

SAN MIGUEL.—The directors have received the following cable advice from their representative at Iquique:—"Reached 65 metre level; progress satisfactory."

SHERLAWS GOLD.—December 18, cable:—"Development opening up splendidly; erection machinery being pushed ahead with all hands."

SILVER KING.—Cable from manager at the mines:—"First half of December mill worked 12 days; crushed 870 tons ore; estimated production, 6500 ounces silver."

ST. JOHN DEL REY.—The following telegram has been received from Mr. Chalmers:—"Produce 10 days first division December 12,000 oitavas, equal to 1383 ounces troy; value £4650; yield per ton 6.5 oitavas (0.7492 ounce troy)."

TRANSVAAL COAL TRUST.—The following cablegram has been received from the head office at Johannesburg as bearing on the company's operations for the month of November:—"Output, 32,100 tons; profit, £4600."

VICTORIA ASSOCIATION.—The following cablegram has been received at the London office:—"270 tons crushed yielded 550 ounces gold. A dividend of 6d. per share has been declared payable January 7 next."

WENTWORTH PROPRIETARY.—The following cablegram has been received from the mines:—"Five weeks return totals 2725 ounces of gold (approximate value £9880)—namely, 890 tons of ore have been crushed, yielding 1945 ounces, and 11 tons rich crude ore have been shipped containing 780 ounces. Mines are looking well."

WEMMER.—The London agency has received the following cablegram:—"Dividend of 100 per cent. declared, payable to those registered on December 31. Transfer books will be closed from January 1 to 6, inclusive."

YILGARN.—The North Queensland Mines Agency (Limited) report by cable large reserves of ore, which may be reckoned to average more than 1 ounce to the ton. We are continuing sinking shaft and putting down winding engine. Work has been delayed by strike, but 20 men have now returned to work. Labour in the district is scarce.

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

THE WASSAU (GOLD COAST) MINING COMPANY.

A circular to the shareholders states:—"During the month of October last the 10-stamp battery worked 12 days 7 hours, and crushed 2963 tons of ore, producing 311½ ounces standard gold, and giving a yield of 1 ounce 1 dwt. per ton. This realised £1213 17s. Cablegrams have since been received advising the remittance for last month as 320 ounces bullion, and a yield of 1 ounce per ton. The above-mentioned cablegrams were received on December 14, and as no reference was made to the closing of the mines and the desertion of native labour, as appeared in the daily papers of last Saturday, the directors conclude that the expedition to Ashanti has, so far, in no way affected the work at the company's mines. It is, however, possible that there may be a temporary shortness of Fanti labour."

PESTARENA UNITED GOLD MINING COMPANY.

The first drawing for the redemption of £3000, part of the £12,000 mortgage debentures, will take place at the registered offices of the company, Nos. 6 and 7, Queen-street-place, in the City of London, on Monday next, the 23rd inst. at 12 o'clock noon, in the presence of Messrs. Duff, Bridges, and Watts, public notaries. The numbers of the debentures drawn for payment will be advertised in *The Times* newspaper in the issue of the 24th inst.

EJUDINA GOLD MINES, LIMITED.

The following official intimation has been sent to the shareholders:—"We have received from the West Australian and General Association (Limited) a report made by Bergath Schmeisser, from which the enclosed extract will be of interest to the shareholders of this company:—Herr Schmeisser informs us that there are eight parallel lines of quartz reef, traversing about seven miles from S.E. to W.N.W., which pass through your property. Shaft No. 3 still proves that it passes through the richest sort of ore, and, with the levels, averages over 2½ ounces of gold per ton. This report is considered very satisfactory by your directors, as it practically confirms the original report on this property. Mr. T. A. Allan, in his original report, stated:—1. That there are at least five, and probably more, lines of quartz reef. 2. That these are continuous in length over a distance of a mile and a half." The full report is held over till next week, owing to the reasons given elsewhere."

THE GUELPH (COOLGARDIE) GOLD MINE (LIMITED).

The secretary of this company has informed us that the directors have appointed an experienced mining engineer to manage their property out at 25-Mile, Coolgardie, from whom they have received by cable information of considerable development work upon the mine. After stating that he has made arrangements to employ a larger number of miners to continue the necessary developments, the manager proceeds to state that he is commencing to sink immediately an incline shaft of 100 feet upon the reef in No. 2 working, assays from the outcrop being very satisfactory. He states that the reef in block No. 1 shows a well-defined body of quartz, and that the shaft is now 25 feet down. He is mailing a full report on the 21st.

—The OORNGUM GOLD MINING COMPANY OF INDIA (LIMITED) has sold the gold obtained in October for £22,859 5s. 7d.

TRANSVAAL GOLD EXPLORATION AND LAND.

The report of the directors of the Transvaal Gold Exploration and Land Company (Limited) for the financial year ended September 30 last, to be presented at the ordinary general meeting to be held in London on December 23, states that the return of bullion obtained was 32,362 ounces; the yield from mills and pans being 20,271 ounces, and from cyanide process (including a small lot of alluvial) 12,091 ounces. This is an increase of 7686 ounces over the previous year's return. The value of the bullion is £83,627, as against £80,853 for the preceding 12 months. The aerial ropeway and tramways connecting Theta and Chi workings with Kameel's mill have effected a large reduction in the cost of transport. The option on the Jubilee Hill property, referred to in last year's report, was exercised, and the amount realised by the sale of shares was £70,000. The Grootfontein Exploration and Land Company (Limited) was formed in June last for the purpose of prospecting and working a portion of Grootfontein farm. The capital of the company is £125,000, of which this company is entitled to 40,000 shares of £1 each, fully-paid, and £12,000 in cash on completion of lease. The 40,000 shares are included in the sale to the Lydenburg Company. Prospecting rights were granted to Mr. S. Neumann for a period of six months for a payment of £5000 (with the option of extending the period for a further six months on the same terms), over five blocks of the company's property situated on the farms Ponieskrantz and Driekop. The first period will expire on February 2, 1896. The arrangements for carrying into effect the resolution by which the amalgamation of the company with the Lydenburg Mining Estates (Limited) was authorised are being proceeded with, and instructions with powers have been sent to South Africa in order that steps may be taken for the transfer of the property in exchange for the stipulated shares in the Lydenburg Mining Estates (Limited). The directors hope in a few weeks to be in a position to take the necessary steps for the liquidation of the company, when the Lydenburg Mining Estates (Limited) shares and the remaining assets of this company will be distributed. The directors declare an interim dividend of 3s. 6d. per share, and hope to be in a position to pay a further dividend next month. It will be remembered that in the report of the committee which was appointed to consider the amalgamation with the Lydenburg Mining Estates, it was stated "the committee also understand that three nominees of the Transvaal Company, elected by the shareholders, will be admitted on the board of the amalgamated company."—The names of Mr. Nicol Brown, Mr. W. M. Farmer, Major-General A. C. Bruce, C.B., and Mr. W. J. Steele (present directors), and the name of Mr. T. A. Sommers Scott (a member of the shareholders' committee), will be submitted to the meeting for service on the Lydenburg Company's board.

FRONTINO AND BOLIVIA.

The following is from the directors' report, to be presented at the meeting on the 31st inst.:—"The returns from the mines worked by the company during the half-year ending June 30, 1895, have been as follows:—

Tons of Mineral.	Produce of Bullion.	Average Produce.	Weight and value of Sulphurets.
16,439	16,185 ozs.	19 dwts. 16 grains	109½ tons. £3672 5s.

The returns from the tributaries during the same period have been 1240 ounces of bullion. Compared with the returns of the previous six months, the above table shows a decrease of 4952 tons crushed, a decrease of 3098 ounces of bullion produced, an increase of 1 dwt. 16 grains in the yield per ton, a decrease of 37 tons of sulphurets, and a decrease of £1106 8s. 5d. in the estimated value of the sulphurets as estimated in the previous six months. The returns of bullion derived from the tributaries show an increase of 160 ounces. The profit and loss account now submitted shows a profit of £10,537 15s. 5d. for the half-year. The profit on the previous half-year was £17,335 6s. 10d. The profit left undivided on December 31, 1894, was £28,865 17s. 5d.; out of this sum an interim dividend of 1s. per share was paid on March 15 last, and a further dividend of 1s. per share was paid on August 3 last, which dividends, with £900 put to reserve and £949 17s. 4d. paid for income tax, amounted together to £14,709 1s. 4d., leaving £14,156 6s. 1d. to credit of profit and loss. To this sum has now to be added £10,537 15s. 5d., the ascertained profit for the half-year, making altogether £24,694 11s. 6d.; out of this sum an interim dividend of 6d. per share was paid on October 16 last, and £150 put to reserve fund, amounting together to £3366 11s. The directors now recommend a dividend of 6d. per share, payable January 10 next, and they propose thereupon to put a further sum of £150 to the reserve fund. After these several payments, a sum of £17,961 9s. 6d. will remain to credit of profit and loss, which sum is chiefly represented by sulphurets credited to revenue, but as yet unrealised, and by cash balances in Colombia, but a portion of this sum has recently been expended in payment for the steam hoist for Salada Mine, the stone breakers and electric lighting apparatus for Salada mill, and the pumping machinery for sinking Salada shaft below the depth of 150 feet. The reserve fund at the date of this report consists of £10,665 6s. 11d. Consols, and the £150 now proposed to be put to reserve will be similarly invested.

THE KOFFYFONTEIN MINES (LIMITED).

A meeting was held yesterday, at Winchester House, to comply with the Act. No business was done, the meeting being adjourned to March 20, 1896.

—The ENGLISH AND AUSTRALIAN COPPER COMPANY (LIMITED) notify that the half-yearly coupons, due January 1, 1896, on their 6 per cent. debenture bonds, will be paid on and after that date at the London and South-Western Banking Company (Limited), Fenchurch-street, E.C.

—The interim dividend warrants on the preference shares of the BLUE SPUR AND GABRIEL'S GULLY CONSOLIDATED have been posted.

—GOLD ESTATES OF AUSTRALIA (LIMITED).—The warrants for the dividend of 3s. per share on the fully-paid, and 1s. 6d. per share on the 10s. paid shares of this company, have been posted.

—The MYSSORE GOLD MINING COMPANY (LIMITED) has sold the gold obtained during the month of October last, which realised £22,120 13s. 5d.

—The HATRARI GOLD MINING COMPANY (LIMITED) announce a dividend of 1s. per share, tax free, payable January 3.

—The CHAMPION REEF GOLD MINING COMPANY OF INDIA (LIMITED) has sold the gold produced in October for £23,968 15s. 1d.

—The QUEENSLAND INVESTMENT AND LAND MORTGAGE COMPANY (LIMITED) notify that the coupons of their Terminable Debentures due 1st proximo will be payable at the London and County Bank, 21, Lombard-street, E.C. The Terminable Debentures maturing same time and not previously renewed, will be paid at the company's office, 21, Leadenhall-street, E.C.

—VAN RYN.—Profit for November: From the mill £1804, cyanide works £592, total £2396.

—A London transfer office of the 3 NORTH SMITHFIELD GOLD MINING COMPANY has been opened at 88, Bishopsgate-street Within.

—The NUNDYDROOG COMPANY (LIMITED) has sold the gold obtained during the month of October last, which realised £12,232 19s. 4d.

SIDE LIGHTS ON THE LAW:

Legal Jottings on Cases in the Courts, and on Questions affecting Mining, Railway, Financial, Industrial, and allied Interests.

BY A BARRISTER.

THE "Monroe doctrine" is the one great point in the law of nations which this week has overridden the interest in all others. The construction put upon it, and the purposes to which it has been prostituted by President Cleveland, has astonished the whole of mankind. The good fortune is that the view propounded by him was so preposterous, and expressed in such extravagant terms, that the great majority have refused to take him seriously. The London Stock Exchange, in one of those bursts of boyish exuberance which overtakes it at this festive season of the year, has given fortunate expression to this view of the question, by treating the matter as a huge joke in a telegram to the President of the New York Stock Exchange. But however the matter is treated, the question has for more reasons than one a serious aspect. The President of the United States has placed his country in a position from which they cannot retreat without making themselves a laughing stock, and at the same time in one which is absolutely untenable.

THE Monroe doctrine was laid down in 1823, at the period when the struggle between Spain and her revolted South American colonies was still proceeding. There was then some idea that the allied powers of Europe would interfere in the matter, and that proposed interference was watched at the time with great jealousy by both the United States and Great Britain, the two great powers then and now on the American Continent. Great Britain remained neutral, reserving her right to declare the position she should take in the event of the powers taking part with Spain. The United States, however, to use the cant phrase of the hour, thought she would go one step better than her parent country, whose common law she has, and still possesses, and whose institutions and customs her ancestors took out with them from various parts of the Mother Country. Its chief magistrate, a magnified Lord Mayor, whose responsibility to his country and race in his political aspect is transient and ephemeral, enunciated the doctrine which has now been made use of. President Monroe, in his message to Congress, said:—"In the wars of the European powers, in matters relating to themselves, we have never taken any part, nor does it comport with our policy to do so. It is only when our rights are invaded or seriously menaced, that we resent injuries or make preparations for our defence. With the movements in this hemisphere we are of necessity more intimately connected, and by causes which must be obvious to all enlightened and impartial observers. The political system of the allied powers is essentially different in this respect from that of America. This difference proceeds from that which exists in their respective Governments. . . . We owe it, therefore, to candour and to the amicable relations existing between the United States and those powers, to declare that we should consider any attempt on their part to extend their system to any portion of this hemisphere as dangerous to our peace and safety."

I HAVE italicised those words which crystallise, as it were, this whole doctrine which has acquired the name of the President who pronounced it. Anything more monstrous than the application by the present President of that doctrine to the question between Venezuela and this country cannot be conceived. That such a thing is possible, however, will, when realised by the American people, do more than anything else to shake their confidence in a system of Government which enables a Mayor or President, holding short tenure of office, to jeopardise the dignity of their nation in playing for his own hand in party warfare. A reference to a map might have reminded the President that the power who holds the greatest area, on the American Continent, is Great Britain. Reflection should have told him that that power was established on the Continent of America before the United States came into existence, and that the "peace and safety" of the United States, as daily worked out in their own Courts of law which govern and define the limits of their own constitution, depend upon maxims of the common law of Great Britain taken out by the early settlers from this country. Had these facts been remembered it is impossible to understand how President Cleveland should understand President Monroe, when speaking of the "political system" of the "allied powers," to refer to this country, when he declared that "any attempt to extend their system to any portion" of the Western hemisphere would endanger the peace and safety of the American people.

But in order to apply this doctrine to his purpose President Cleveland is inclined to create an idea that it is America's duty to protect the weaker power, because it is on the American continent. It will be amusing to watch the American people playing the part of a national Don Quixote. I would, however, like to remind them that since President Monroe's time circumstances have altered, and American ties and responsibilities have grown, and that they are no longer limited to the American continent. It may be convenient for their President at this moment to forget that they, as well as the powers of Europe, have their share of responsibility in Turkey. By treaties entered into between the United States and the Ottoman Porte, their subjects have, since Monroe's time, obtained from the latter the advantages of what is known as the "most favoured nation" clause. The result is that commerce between the States and Turkey has grown up, and subjects of the United States are resident and trading in Turkey under the flag of the United States as Christians having their American home within the Ottoman dominion. Every one who knows anything of Turkey knows that there is no country which has taken more advantage of these concessions and privileges granted by the Turk, or made more use of them to the very last inch, or who has put upon the concessions a wider or more liberal interpretation, and has claimed and enforced them as rights in a more arbitrary manner than has the United States through their representatives in Turkey. The States, therefore, are no longer free from Eastern responsibilities. If President Cleveland wishes to be a Don Quixote there is opening enough, and to spare in defence of the Christians in Turkey.

I HAVE had, on more than one occasion recently, to call attention to the endeavours of Mr. Justice Vaughan Williams to bring to the minds of auditors their duty. In another case, that of the Kingston Cotton Mill Company, his lordship, in a very careful judgment, this week, has added more information on the subject. The question arose, as usual, on a summons taken out under what is known as the Misfeasance section of the Company's Winding-up Act, 1890. That section, it will be remembered, has been held to apply to auditors as being officers of the company; and where they are found guilty of any misfeasance they may be called upon to repond to the company any monies which may have been paid away in consequence of any

such conduct. It is held that this term misfeasance covers every misconduct for which an officer might be sued apart from the section, and it consequently follows that if auditors fail to use reasonable skill and care in the certificates which they give they may be called upon to account.

In the case in question the auditors in the annual balance-sheets had stated the value of the stock-in-trade, as well as of the mill and machinery, and it was found by the Judge that the value put upon the mill and stock-in-trade was in excess of their true value. After deducting that excess from the real assets it appeared no profits had been made out of which dividends could be paid. The auditors were, therefore, called upon to repay dividends which they had allowed by their certificates to be paid, as it now appears, improperly. The auditors had relied upon certificates given them, as to the value of the stock-in-trade, by the company's manager. These certificates turned out to be false. For the auditors it was urged that it was no part of their duty to take stock, and in this the Judge agreed, but he said they could have tested the accuracy of the manager's certificate by a careful examination of the books, which would have made them suspect that statement. Had they done this, and added to the stock-in-trade at the beginning of the year, the purchases of raw material during the year, and deducted therefrom the sales, they would have seen that the statement of the stock-in-trade at the end of the year was so remarkable as to call for explanation. They had applied no such test, and had called for no such explanation. They had, therefore, neglected their duty, had failed in the exercise of ordinary skill and diligence, and were consequently liable to repay to the company the dividends which had been paid by reason of the statements contained in their balance-sheets, and they were ordered to pay the costs applicable to that part of the case.

COPPER ORES.

Sampled December 4, and sold at Tabb's Hotel, Redruth, December 13.

Mines.	Tons.	Price.	Mines.	Tons.	Price.
Levant	155	£3 19 6	Devon Great Consols	95	£1 18 0
ditto	120	2 18 6	ditto	91	1 18 0
ditto	112	2 18 6	ditto	80	2 4 0
ditto	117	3 19 6	ditto	85	1 18 0
ditto	116	3 18 6	Tincroft	82	2 1 0
ditto	115	3 18 6	ditto	83	1 18 0
ditto	114	3 18 6	ditto	30	5 9 0
ditto	72	3 18 6	Bawden's Ore	12	1 14 0
ditto	71	3 18 6	Danescombe Mines	18	0 12 6
ditto	10	24 17 6			

TOTAL PRODUCE.

Mines.	Tons.	Amount.	Mines.	Tons.	Amount.
Levant	1010	£4163 10 0	Bawden's Ore	62	£105 8 0
Devon Great Cons.	351	712 18 0	Danescombe Mines	18	11 5 0
Tincroft	175	451 8 0			

Average standard £58 8 0 | Average produce 10 3/4
Average price per ton £3 7 0
Quantity of ore 1825 | Quantity of fine copper 175 tons 15 cwt
Amount of money £5444 7 0

LAST SALE.

Average standard £51 5 0 | Average produce 9 3/4

COMPANIES BY WHOM THE ORES WERE PURCHASED.

	Tons.	Amount.
Vivian and Sons	270	£261 7 6
Pascoe Grenfell and Sons	315	738 3 0
Nevill, Druce, and Co.	255	949 9 6
Williams, Foster, and Co.	256	801 9 0
Elliot's Metal Co. (Limited)	192	757 10 0
Charles Lambert and Co.	189	747 13 6
Liverpool Silver and Copper Co.	149	588 14 6
Total	1825	£5444 7 0

The next sale will be held at Redruth on February 23, 1896.

CITY OF LONDON GOLD MINES.—The following are extracts from the *Coolgardie Miner*, Friday, November 8:—"Around the Twenty-five Mile." "A Coming Eldorado." "By our Mining Reporter." Under this heading this paper gives a description of the properties around this district, made by the Special Mining Expert of the paper, of which the following are extracts:—"The 25 mile group of mines have from time to time attracted a very considerable amount of attention, the reef extending for over 7 miles in a direct line. Rich finds have been made along this magnificent line of reef, which have excited an uncommon degree of admiration and interest. The discovery of the marvellously rich 'Hands Across the Sea' was an event likely to live long in the annals of Coolgardie, and when this was supplemented by discoveries of the London and the Kintore, the future of the place became a veritable surety. Under these circumstances it is but just that a fair share of public attention should be drawn to a district likely to prove one of the greatest, if not the greatest, of our many gold-producing regions. Accordingly when I reached the 25 mile, after bestowing a casual glance on the Premier line, and noting with satisfaction the vast strides made in the developments of these mines since my last visit, . . . I passed on to the London group, which comprises a large number of leases spreading north, south, east, and west, and for that matter, at all the intermediate points of the compass. The London is a mine from which much rich ore has from time to time been extracted, and, judging from the appearance of the stone at present, the mine is likely long to maintain a first-class reputation."

WATER TRUST AND PUBLIC CRUSHING COMPANY OF WESTERN AUSTRALIA (LIMITED).

The statutory meeting of the above company was held on Thursday at the offices, Broad-street House, Mr. G. H. Hargraves occupying the chair.—In the course of his speech, the Chairman announced that the company was registered in August last; five days after the directors went to allotment, 80,000 shares being privately subscribed. The objects of the company were to purchase gold mining leases comprising 60 acres at Southern Cross, and a lagoon of fresh water, fed by springs, at Northam, where they would erect a public crushing mill. Before consenting to act, the directors requested Messrs. Bewick, Moreing, and Co., to report, and to cable their views on the old claim. The written report was more satisfactory than the cable report, and he would, therefore, read extracts from it:—Messrs. Bewick, Moreing, and Co., write from Coolgardie, on August 29: "The Golden Pig property comprises four leases of 24 acres, 18 acres, 6 acres, and 12 acres respectively, lying west of the Central Extended Mine, and about 1/4 of a mile south of the Southern Cross Railway Station. The workings are more or less confined to leases Nos. 230 and 253. On lease No. 230 a shaft has been carried down to a depth of 105 feet. From the dump on the surface six samples were obtained, care being taken that the centre of the dump was penetrated. The average of these six samples was 1 ounce 2 dwts. 14 grains per ton. Continuing in a south-easterly direction from the main shaft, various holes are passed which prove the continuation of the lode, although there is an absence of outcrop until the south-east boundary is approached, where the outcrop becomes very massive, crowning a low ironstone hill. South-west of this outcrop, at a distance of about 1 1/2 chains, an underlay shaft is down 40 feet on what is probably the hanging-wall of the lode. The lode lying on the footwall is here probably a great width, though any attempt to specify its actual extent would be mere guesswork; it may, however, prove to be 50 or 60 feet. Large bulk samples taken from the fall length of the shaft give an assay of 2 ounces 7 dwts. 8 grains per ton. It is satisfactory to be able to state that both the value of the ore and the continuity of the lode were proved to be better than was anticipated. The exact assays obtained have been given herein, but it is advisable to draw attention to the fact that the lodes in the district, which have been worked on a large scale, have not yielded more than 10 dwts. of gold per ton. It might at

first appear possible that the ore from the Golden Pig Mine could be treated on the spot. This might be possible were it not for the overwhelming fact that water in sufficient quantities is not obtainable."

QUEENSLAND SMELTING.

The directors, in their report for the year ended July 31 last, state that "the earlier part of the year under review embraces the losses made by the fall in silver purchased at higher prices at the beginning of 1894, and only for a portion of the period represented by the accounts did the company reap any benefit by the improved market. The more recent shipments show a satisfactory return. Trade generally throughout the colonies has improved, and capital enabling an increased development of resources is once more flowing towards Australia; although this refers more particularly towards the recent opening up of Western Australia, the colony of Queensland has shown solid proof of its quick return to prosperity. In the Maryborough district, where the Alderhot Works are situated, railway communication has been increased, placing greater facilities for miner to deal direct with the company's works, of which they will, no doubt, avail themselves, and English capital has already gone to develop the rich mineral wealth of the new fields opened up by the local railways. The managing director, Mr. E. A. Weinberg, visited England this year for the purpose of consulting with the board on the desirability of reconstructing the company on a stronger basis, and he is quite confident that, if sufficient capital were provided, very satisfactory returns might be assured. With the limited amount of share capital placed at the company's command it has been almost impossible to push the business as rapidly as the directors wished; and it is imperative that the heavy debit balance in the revenue account should be expunged. In order to do this, a scheme for the reconstruction of the company is being considered by the directors, and will be laid before you at an early date as possible."

HENDERSON'S TRANSVAAL ESTATES (LIMITED).

The second ordinary general meeting of shareholders in the Henderson's Transvaal Estates (Limited), was held yesterday, at the Cannon-street Hotel.—Mr. Alfred Gausson, who presided, said that the company was interested in 30 properties, 18 of which were in absolute ownership, and the remaining 12 under option. These properties appeared to have been selected with considerable judgment, and to have become increasingly important. The directors were glad to be able to report that they had now arranged for the cancellation of the whole of the debentures (except £100) either by redemption or exchange, so that the £5000 invested for this security would be available for working capital. The cash balances in hand on March 31, was something like £18,000, which was a highly satisfactory position, remembering that they had started operations practically without working capital.—A vote of thanks to the Chairman terminated the proceedings.

ISLAND BLOCK GOLD MINING COMPANY (LIMITED).

An ordinary general meeting of the shareholders of this company was held on Wednesday, at Winchester House, Old Broad-street, E.C.—Mr. Jeremiah Lyon occupied the chair, and expressed the regret of the directors that they had to report a loss on the year's operations of £740. Referring to a report by Mr. Gordon, a copy of which had been sent to every shareholder with the report, he remarked that the board had had nothing to do with the preparation of that, Mr. Gordon being an inspector engaged by the Government. It would be noticed that he stated that this company had a valuable mining property, and that opinion was quite in harmony with the view of the directors. If they could only come across a permanent run of the rich bearing wash they had met with on one or two occasions, their difficulties would be at an end. He concluded by moving the adoption of the report and accounts, and the motion was seconded by Mr. W. R. Crozier, and carried unanimously.

ORITA GOLD MINES (LIMITED).

The annual meeting of the Orita Gold Mines (Limited) was held at the offices, 10 Blomfield Street, London, on Tuesday, December 17, Mr. T. S. G. Kirkpatrick presiding. In moving the adoption of report the Chairman said they had had five serious difficulties to contend with during the year. There had been a revolution which had had the effect of taking away the men whenever they strayed away from the mine. They were seized as soldiers by one side or the other. Thus, the price of labour was raised. Then there had been a difficulty with a certain Spanish gentleman over the water supply. The next drawback was a great drought, and following it came an accident to the flume, the result of very dry weather succeeded by wet. The result of all this was a delay of three months. The present trouble was that the bank was an exceedingly hard gravel, and sometimes it was necessary to play four or five days without getting a fall. They would have to wait till the gravel changed again to soft, as it was when they were paying 20 per cent. five years ago. No doubt, it would suddenly change again. It might be to-morrow, or it might be a very much longer time. In spite of the difficulties and troubles, the mine had held its own. This year the profits amounted to only £150 or £200, but they had only worked practically six or seven months. The directors had worked without fee for a long time. The last news from the mine was rather more encouraging than they had had before. The bulkhead for the branch pipe was now fastened and everything was ready to turn on the water. A cablegram had been received announcing that a start had been made on the soft part at the very poorest part of the mine, and it had yielded £200.—Mr. T. Hewitt seconded the motion, and pointed out that the mine had had a run of ill-luck, but there were one or two points which might be calculated on to give them confidence. The manager had allowed his salary arrears to run up to no less than £3,000, so that it was evident that he who was on the spot had confidence in the concern.—The report and statement of accounts was adopted, and Mr. J. T. P. Pechey was re-elected a director.—The auditor was re-appointed, and the proceedings terminated.

HOLCOMB VALLEY COMPANY (LIMITED).

The third ordinary general meeting of the Holcomb Valley Co. (Ltd.) was held to-day at the Cannon Street Hotel. The Chairman (Mr. T. A. Meates), in moving the adoption of the report, said the directors did not disguise from themselves that they had been considerably disappointed with the result of the working, but on the other hand it was satisfactory to know that in Coarse Gold Gulch the value of the gravel far exceeded what was previously assigned to it. In this connexion, the directors had taken the advice of eminent mining engineers as to the possibility of obtaining satisfactory results from the system of drifting recommended in the report of Mr. Erichsen, one of the directors, who had recently visited the property, and had received the most emphatic advice as to the desirability of continuing. So strong was their belief in the value of the property that the board had determined again, in the face of much discouragement, to ask the shareholders to increase the capital of the company. The principal shareholders had been consulted on this point and they had agreed to take up at least 50 per cent. of the proposed new capital. Mr. Madge and Mr. Emden suggested that a committee should be appointed to confer with the directors as to the desirability of issuing further capital. The chairman stated that at the conclusion of the ordinary business he would be quite prepared to welcome the appointment of a committee, because the directors had nothing to conceal. The report and accounts were subsequently adopted. A special meeting was afterwards held to consider the question of increasing the capital by £10,000. The proposal to form a committee was then rejected and the directors were authorised to increase the capital.

BRITISH BROKEN HILL PROPRIETARY COMPANY (LIMITED).

The fifteenth ordinary general meeting of the shareholders of the British Broken Hill Proprietary Company (Limited), was held on Thursday at Winchester House, Old Broad Street, E.C. Mr. E. Russell Roberts presided, and, in moving the adoption of the report, stated that the directors had only taken credit for £2,000 on account of the increased value of the mine. The results of the working were satisfactory, and now they had about 150,000 tons of sulphide ore which they could get at and bring up to the surface when it was required for use. A telegram received on the 15th inst. stated that there was a manifest improvement in the mine. The new machinery which was being put up would be

completed in about four months. There was an increased demand for shares in the colony, which showed the appreciation entertained with regard to the mine there. It was suggested that out of the profit of £975 they should pay Mr. Woodhead a sum of £236 on account of his expenses of reorganising the company.—Mr. H. Brandon seconded the motion, which was agreed to.

EMPRESS OF COOLGARDIE GOLD MINE LIMITED.

Sir Alexander Armstrong, in moving the adoption of the report presented at the first ordinary meeting of this company at Winchester House on Thursday, said that everything was now progressing very satisfactorily, and the only thing necessary to enable them to start crushing was a supply of water. A small quantity had been found, but it was expected that the rains would soon commence, and they would then get a plentiful supply in their dam, which had been enlarged, and would now hold 2,000,000 gallons. Latest advices from the mine were very favourable, one of them containing a report that some samples of ore assayed from 13 dwts. to 98 ozs. to the ton. The average, however, was estimated at 1 oz. 5 dwts. per ton. Developments were most encouraging, and the Chairman thought that by the time they next met he would have some satisfactory information to place before the shareholders. They had made another call, and so far there remained a margin of £2,500 in hand.—Mr. D. N. Shaw seconded the motion, which was adopted.

WHITEHEAD & SULTAN GOLD LIMITED.

The statutory meeting of this Company was held on Wednesday, at the Cannon Street Hotel, E.C., under the presidency of Mr. Robert Smith, J.P.—The Chairman informed the shareholders that the Company was registered on the 22nd August last. A week later the directors went to allotment. The issue was a most successful one, the amount asked for—namely, £120,000 being over-subscribed, the result being that the Company was provided with the working capital named in the prospectus of £60,000. The prospectus provided that the amounts per share should be paid as to 2s. 6d. on application, 2s. 6d. on allotment, 5s. 31st October, 5s. 30th November, and 5s. 31st December. After the payment of the first 10s. per share, the directors considered, looking to the large amount of the working capital, and after payment of the purchase instalment arranged for with the vendors, they had at their credit a sum considered more than ample for their immediate and prospective requirements. They therefore resolved to postpone the last two payments—namely, that of the 30th November to the 31st January 1896, and that of the 31st December to the 31st March 1896. (Applause.) This arrangement had met with the general approval of the shareholders. Some shareholders, however, construed this to mean that a cessation of work at the mines or that some delay in taking over the properties had occurred. He was glad to be able to disabuse the minds of those shareholders who may have thought this to be the case. The main properties were transferred to the Company on 10th September, which was within a fortnight of the Company going to allotment, and since then developments have been rapidly pushed ahead.

THE WESTERN EXPLORERS (LIMITED).

Mr. Cecil Hastings presided at an extraordinary meeting of this company, held at Winchester House on Wednesday, for the purpose of considering the voluntary winding up of the company. The Chairman explained that the scheme was the outcome of suggestions made by certain large shareholders, but it was proposed to greatly modify the scheme sent out to the proprietors. The directors had considered the original proposals, and had come to the conclusion that it was a little too large. It was now suggested that the capital should be £50,000, in 48,000 £1 ordinary shares, and £2,000 £1 deferred shares, the latter to have a moiety of the profits after the ordinary shares had received 15 per cent. Present shareholders were to receive 10,000 fully-paid shares, or one share for each of their present holding, and they would also have the right to subscribe for at par 1,000 deferred shares, or one share for every ten in their present holding. In the first instance, 8,000 ordinary shares would be offered to the present shareholders, and 1,000 deferred shares at par would be offered to those shareholders who took up those 8,000 shares at the rate of one share for every eight subscribed. That would leave £20,000 to be held in reserve. He afterwards moved the requisite resolutions, which were seconded, and carried unanimously.

NORTH FINGALL REEFS (LIMITED).

The statutory general meeting was held on Tuesday at Winchester House, Old Broad Street, E.C., Colonel R. P. Nisbett presiding. The Chairman stated that although they met the shareholders within four months of the incorporation, they had a record of progress to report. The company was registered on August 17, with a capital of £150,000, of which £50,000 was reserved for working capital. The property consisted of four leases, comprising ninety-six acres, and they were informed that the whole was registered in the name of the company. Their property formed a part of the large estate belonging to the Great Fingall Reefs (Limited). The last report of the manager stated that two shafts had been sunk upon the company's property, the former being down 110 feet and the latter 113 feet. The reef had been struck and was opening out well, for samples taken from it averaged over ten ounces to the ton. Although Herr B. Schmeisser had not been retained to specially examine their property, he had visited the Great Fingall Reef, and had reported favourably upon it.

VICTORIA AND ALTAMIRA (LIMITED).

An extraordinary general meeting of shareholders in the Victoria and Altamira (Limited) was held yesterday at Winchester House, for the purpose of submitting for confirmation resolutions voluntarily winding up the company, for reconstruction.—Mr. T. H. Watson, who presided, in moving the confirmation of the resolutions, mentioned that a letter had been received from Mr. Santelli, who had just arrived out in Venezuela, in which he stated that there was no ground for anxiety that the difference between the British and Venezuelan Governments would tend to disturb the company's operations. Mr. Santelli had been assured by the governor of the district that he need apprehend no difficulty, whether the mine was under Venezuelan or British administration, and had been given a safe conduct to the mine.—The confirmation of the resolutions was seconded by Mr. Hallett, and carried unanimously.

"THE AFRICAN CRITIC."—The current number of this excellent paper contains, amongst its other well-known features, a Christmas extravaganza, entitled, "Triby Africa: for, Svengali De Beers, Taffy, The Laird, and Little Barnes." Since the establishment of this paper in London some two or three months ago, it has made for itself an enviable reputation, having already accomplished excellent work by enlightening the public on methods of company mongering and Bucket-shop rags. Mr. Hess, the editor, lays bare these evils in no half-hearted fashion, and whilst admiring the motives which actuate him, one cannot but be astounded at his courage. He writes without fear or favour, and is a veritable terror to evil doers and shady journals (P). But there is a great deal for him yet to accomplish. The Augean stables cannot be cleared out in a day by mere mortal effort. But Mr. Hess is determined to cleanse them, and judging from the success which he has met with so far, a like result will undoubtedly attend his further efforts towards this beneficial object.

IMPERIAL WESTERN AUSTRALIAN CORPORATION (LIMITED).—Sir Joseph Renals has accepted the chairmanship.

The offices of the following companies—the East Nigel Gold Mining Company (Limited), Hannan's "Sir John Forrest" Gold Mines (Limited), the New Chum Gold Mines (Limited), Christmas Reef (Rhodesia) Development Company (Limited), the Bendigo Goldfields (Limited), the Southern New Chum Gold Mines (Limited), the South Bendigo Gold Mines (Limited), the Mount Greenock Gold Estates (Limited), have been removed to Finsbury House, Blomfield Street, E.C.

THE MALMANT GOLD SYNDICATE (LIMITED).—On and after December 23, the registered office of the company will be removed to Throgmorton House, 15, Copthall-avenue, London, E.C.

ON THE POSSIBLE OCCURRENCE OF COAL IN THE NORTHAMPTONSHIRE BLAST FURNACE DISTRICT.

A POPULAR ENQUIRY INTO THE QUESTION.

I.—The Economic Aspect of the Case.

(By A CORRESPONDENT.)

THE existence or non-existence of coal in workable and profitable quantities in the neighbourhood of Kettering, Wellingborough, and Heyford, the centres of the pig iron industry of Northamptonshire, is, perhaps, the most important question that could exercise the minds of ironmasters in that district, as by its discovery a totally different aspect would be put on the trade. The price of Northamptonshire large pig No. 3 at furnaces is at the present time about 32s. 6d. per ton, and at such a figure the profit, if there be any, can only be but a fractional one.

If coal could be proved, and the cost of working were not greater than that obtaining in the coal fields from which the furnaces are now fed, the cost of production of pig iron would be reduced by the railway rate on imported coal, less, of course, the cost of local distribution, which would, however, not be a very heavy item. On the assumption that 2 tons of fuel are required for 1 ton of pig iron, the decrease of cost would amount to something like 5s. per ton.

This must, however, be regarded as a very rough estimate, as in the absence of definite details and figures it is impossible to speak with certainty.

As a general rule, it may be stated that in no part of England is ironstone of good quality found in conjunction with coal. Either the ironstone has to be imported into the coal district, or the coal conveyed to the locality in which ironstone is worked. A few instances exemplifying this may be given. In the case of Yorkshire, either coal has to be brought from Durham into Cleveland to smelt the mid-Lias ironstone, or, on the other hand, iron ore must be taken to such towns as Bradford, Leeds, Sheffield, and Wakefield, where coal is found.

To this rule, as to most others, there are exceptions, the most important of which are to be found in the cases of North and South Staffordshire and the Forest of Dean. In the former case all the iron ore is obtained from mines worked under the provisions of the Coal Mines Regulation Act, and the cost of "getting" is so heavy that the average price at the pit's mouth is about 6s. 2d. per ton.

In the Forest of Dean the price at the mines is even higher, nearly 9s. per ton being the average realised.

From this it will be seen that even where coal and iron ore are co-existent the cost of obtaining the latter is so heavy that pig iron cannot be produced any cheaper in these localities than in those districts to which one of the materials must be imported.

In Northamptonshire iron ore of good quality can be delivered at the furnace door for about 2s. to 2s. 6d. per ton, giving an advantage, if this factor alone is regarded, of about 4s. over Staffordshire. All this apparent gain is, however, immediately swept away by the increased cost of fuel, practically represented by the railway rate from the nearest coal field to the Northamptonshire furnaces.

The proving of workable quantities of coal in Northamptonshire would enable the ironmasters to supply pig iron very considerably cheaper than those of other districts. This advantage would not be a temporary, but a permanent one, far better than any obtainable from artificial prices created by "rings" and "corners." Further, it is an advantage which would only be shared by Lincolnshire owners—for if coal be found in the one place it will also, in all probability, be discovered in the other.

We have now to modify the rule which we have stated previously, and put it in this form. Coal is seldom found in conjunction with iron ore in England, and in cases where it is so found the cost of mining the iron ore is so heavy that any advantage which appears at first sight, caused by the absence of railway dues, is entirely swept away.

Supposing the existence of coal, Northamptonshire and Lincolnshire would enjoy an absolutely unique position.

We have thought it necessary thus to trace out the advantages, which, on the proving of coal, would accrue to the district in order to stimulate any proposal or suggestion there may be for experimental boring. The benefits to be gained are almost inestimable, and all classes of the community would share in them.

So much for the economic prospect. We will now consider the geological considerations affecting the subject.

II.—Geological Evidence.

The strata which form the surface geology of Northamptonshire consist of the Oolitic and Liassic series, comprising, under the former division, the sandy ferruginous formation locally termed the Northampton Sands, from which very large quantities of brown iron ore are obtained in many parts of the county. Limestone largely used in furnace operations is also strongly in evidence. These formations are of Secondary or Mesozoic age, and from them no evidence is obtainable as to the much more ancient (Palaeozoic) rocks to which the coal measures belong. From the nearest coal field—that of Ashby-de-la-Zouch—nothing can be gleaned as to these lower rocks in the district under consideration, on account of the distance (45 miles from the town of Northampton).

The only direct and the only reliable evidence is that of trial borings.

Three borings have been made in the locality.

(1) *Northampton*.—Lower Carboniferous rocks occur at 525 feet below the sea level.

(2) *Gayton* (5 miles S.W. of Northampton).—Similar rocks are found 400 feet below sea level.

(3) *Orton* (12 miles N.E. of Northampton).—The oldest rocks of Britain—namely, pre-Cambrian, were discovered at 341 feet below datum.

These borings are all near the chief furnace localities. They show that there is no coal at Northampton, Gayton, or Orton, without piercing the coal measures, Lower Carboniferous rocks were found. These rocks are of older origin than the coal-bearing ones. We have not thought it necessary in this sketch to give the exact details of the strata passed through.

From this evidence it would appear that the chances of finding coal are very slight. The most favourable locality is, doubtless, the south-east of the county—that is to say, somewhere in the neighbourhood of Higham, Ferrers, or Thrapston, but it is simply in view of the data we have quoted that it is more favourable than others, as there is no absolute testimony there. With regard to the possibility of coal being co-existent with ironstone, clearly this cannot happen at either Heyford or Kettering, as the evidence afforded by the Gayton boring in the one case, and by that of Orton in the other, disproves the occurrence of the former mineral.

Possibly Wellingborough may be more fortunate, but there is no positive, but simply a lack of, negative testimony. We know coal does not exist at Orton or at Gayton; therefore, in all probability, not at Kettering or Heyford; but no borings

have been put down near Wellingborough. The only way to test the question is by a series of trial borings, the cost of each of which might be estimated at £2500—the price, of course, varying with the strata encountered and the depth bored. To prove the existence of coal measures, or of Lower Carboniferous rocks, it would probably only be necessary to bore to a depth of 1200 feet. The scientific evidence before us is not such as to inspire us with confidence as to the satisfactory result of the prosecution of the search. But, on the other hand, if coal were discovered, immense benefits would arise, and we think that any money spent in boring would be wisely laid out, although we do not hesitate to impress the fact on our readers that the investment would be a very speculative one.

It is, perhaps, at the present moment difficult to get public attention away from gold mining in South Africa and Westralia, and to direct it to home industries.

SHOT-FIRING IN FIERY AND DUSTY MINES.*

By BERGRATH LOHMANN.

THE writer proposes to confine his remarks to a brief examination of the present state of the question embraced by the title of his paper, dwelling in the main on those points which appear to be of the greatest practical importance. He will hold himself excused, therefore, if it is found that he has to recur once and again to certain well-known facts.

The Prussian Fire-damp Commission, in the course of the investigations conducted by them in the experimental gallery at Neunkirchen (which were mainly concerned with the behaviour of different varieties of coal-dust in the case of blown-out shots fired with blasting-powder), ascertained beyond a doubt that dry coal-dust was dangerous under such circumstances. They, moreover, took the opportunity of making a few experiments with high explosives, and achieved strikingly successful results. Apart from the fact that these results were traded on by competing manufacturers, they were much over-estimated when we consider the inadequacy of the experiments, and then, also, the erroneous conclusion was arrived at that the degree of safety of a high explosive was also a measure of its blasting power, the two being supposed to increase simultaneously. Opinion in Germany was then far on the road to an absolute prohibition of ordinary blasting power and to the unrestricted use of high explosives. At that very time the writer uttered a warning, and not in vain, as to the danger of setting too high an estimate on the behaviour of such explosives in the presence of fire-damp and dry coal-dust. His warning was based on a new series of experiments started at Neunkirchen.

Meanwhile, developments have been proceeding satisfactorily. That the particular characteristic which makes a high explosive a safety-explosive, in comparison with others, is first and foremost the low temperature of the explosion gases has been duly recognised by German observers, while the French have placed it firmly on a theoretical basis. Various safety-explosives have been developed within the group of high explosives; they have been introduced into a number of collieries in place of blasting-powder, which is being gradually banished from mines with soft and dusty seams. The use of these new substances has been more a matter of necessity than of choice, but, at any rate, experience has shown that the change has not produced any notable rise in expenditure (take, for example, the König pit) in the matter of shot-firing.

The ideally perfect safety explosive is still to seek; continuous endeavours are being made to that end, and they are fruitful enough to afford hope, but the battle is not won yet. Again the writer would utter a warning not to over-estimate the value of safety explosives to such an extent as to force collieries where the use of blasting powder is attended with very little danger to give it up, and when safety explosives are used the writer would urge the inadvisability of minimising the need for the customary safety regulations. These will be directed towards the attainment of three main points:—(1) The removal of whatever is likely to give rise to an explosion, wherefore by means of adequate ventilation fire-damp must be rendered harmless, and similarly coal dust must be made innocuous by watering. (2) If, notwithstanding these precautions, an explosion does take place it must be localised, and this is feasible by forming wet zones, and by splitting the air-currents. By the fulfilment merely of the conditions just enumerated disasters on a large scale will be avoided. (3) Anything that is at all likely to cause ignition of fire-damp and coal-dust must be discarded. Under this order of consideration comes the employment of suitable safety-lamps that are lighted from within, and are provided (when used at working-faces where there is much evolution of fire-damp) with double gauzes. Moreover, shot-firing must be reduced to a minimum at specially dangerous spots, and then only carried on with safety-explosives or safety-cartridges and safety-fuses. The precautions enumerated under the third heading are the only ones that may fail to secure the end in view, and this because, in addition to chance accidents which will happen despite the best safety-lamps and the safest explosives, too much depends on the manner in which various people carry out their instructions, even though special shot-firers be employed.

All this being granted, the writer will say a word of warning as to placing too high the standard of safety for explosives. There is no very great difficulty in manufacturing high-grade safety explosives, whose standard of safety is far higher than that usually attained, and by dint of puffing them in the proper quarters, one may easily succeed in exalting them at the expense of other explosives which have proved satisfactory in every-day mining practice. But the final result of this method of puffery is in most cases as follows:—The much belauded new safety explosive proves impracticable by reason of its inefficiency as a blasting agent, or, that inefficiency being recognised, its composition is secretly changed at the expense, more often than not, of its safety. Experiences of this kind are naturally wont to prevent the miner from abandoning a comparatively unsafe explosive in favour of a safer one.

But to solve the problem as to what is the minimum standard of safety which will justify the manufacturer in dubbing any particular explosive a "safety-explosive," we must have recourse in the future as in the past to experiment on a large scale. By that the writer means the actual use of the explosive in fiery and dusty mines. Cases are known in Westphalia of fires in the pit caused by safety-explosives. In the early part of this year the writer and Mr. Winkhaus investigated these cases on the spot, but they are too scattered to justify the deduction of any very definite conclusions from them.

It is, at all events, a mistake to regard as a decisive measurement of the safety of an explosive the result of any given experiment made in the experimental

gallery. Apart from the fact that, from causes hitherto unassignable, the different galleries appear to be affected differently by similar conditions of ignition, the conditions actually obtaining in the pit can never be reproduced with sufficient exactness, and, therefore, their value for purposes of comparison is purely conditional. It would be a still more grievous mistake to base any practical conclusions on the result of a theoretical calculation of the temperature of the gases produced on explosion, because we have really nothing by which to gauge the influence of accessory circumstances. The temperature of the gases is not the only point demanding consideration; we have, for instance, to take into account the presence of certain other gases or of finely divided solid particles in suspension.

Speaking from this standpoint, the writer concurs most absolutely with Mr. Winkhaus in urging that the determining condition of further progress in the matter of safety explosives is the minutest possible investigation of every case of ignition in a mine brought about by a safety explosive. The materials thus accumulated must be systematically arranged, carefully digested, and published. For the fulfilment of this task much time and labour will be needed, as well as the moral support of the Government mining authorities.

METAL CIRCULARS.

Messrs. JAMES LEWIS and SON's mid-monthly report on copper, dated Liverpool, December 16, says:—There has been but little variation in the price of good merchantable copper during the past fortnight, the range of the fluctuations being but 7s. 6d. per ton—from £42 13s. 9d. to £43 1s. 3d. for cash, to-day's closing value being £42 17s. 6d. or the same as the opening price. On the one hand the demand for consumption both here and on the Continent continues good, a considerable business has been done for India, and both smelters' and consumers' stocks are exceptionally small; on the other hand American production increases, being 3462 tons (or nearly 25 per cent.) more during November than the monthly average of the first half of the year, and their home consumption has fallen off and is likely to be on a much reduced scale for the next four months, with the result that exports to Europe will be much larger than they have been the past four months. English copper sells at a low price compared with Chili bars, best selected realising only £46 10s. delivered Birmingham, and tough cake £45 15s. 345 tons Australian Wallaroo have been purchased by the Government for Woolwich Arsenal at £49 17s. 6d. per ton. Although Lake copper is quoted 10-50 cents, and electrolytic 10 to 10-25 cents per lb. in New York, both qualities offer here at prices considerably below the equivalent of these quotations, the latter at about 50 cents less.

Producers' returns are as follows:—

	November.	January to November.	12 months
	Tons.	Tons.	Tons.
European production	7,728	6,964	79,429
American production	15,230	11,144	141,922
do imports	1,100	1,800	14,600
do exports	4,874	4,795	57,955
United Kingdom			185 tons
France			644 tons
Germany, Holland, &c.			5375 tons
Mexico			4874 tons

American exports for the first half of December are 3550 tons. Stocks have decreased 170 tons, and the visible supply 193 tons during the past fortnight. Imports to date are 4534 tons less, and deliveries 10,450 tons greater than last year. The arrivals in England and France for the fortnight have been 5013 tons, and the deliveries 5183 tons. The arrivals of Chili in Liverpool and Swansea have been 965 tons, and the deliveries 1127 tons, and from other countries 3172 and 2822 tons fine respectively. The arrivals here and in Swansea from the United States have been 440 tons bars, 4 tons ingots, and 922 tons matte, equal to about 932 tons fine, and in France 240 tons fine. The Chili charters for the past fortnight are advised as 950 tons, and exchange 174d.—Sales of furnace material reported are:—December 12, 200-400 tons matte Columbian about 70 per cent. to arrive at Swansea at 8s. 10½d. per unit. Quotations to-day are:—Chili bars and good merchantable copper £42 17s. 6d. for cash, and £43 5s. for three months' prompt. English best selected ingots £46 5s. to £46 10s. and tough cake £45 12s. 6d. to £45 17s. 6d. per ton. Ore of 20 per cent. 8s. 6d. Regular and matte 8s. 9d. per unit.

	Jan. 1.	Jan. 1.	Aug. 1.	Sept. 1.
	1894.	1895.	1895.	1895.
Chilian in Liverpool and Swansea	30,014	30,337	40,817	40,984
American in Liverpool and Swansea	1,571	432	585	855
Sundries in Liverpool and Swansea	1,147	2,444	4,819	4,749
English G.M.C. in Liverpool and Swansea	4	—	—	—
Total	42,745	50,764	52,717	51,532
Oct. 1.	1895.	1895.	1895.	1895.
Chilian in Liverpool and Swansea	40,602	39,571	37,346	37,164
American in Liverpool and Swansea	645	850	525	373
Sundries in Liverpool and Swansea	1,739	1,136	878	879
English G.M.C. in Liverpool and Swansea	282	292	252	222
Total	43,268	41,849	40,999	40,568
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English G.M.C. in Liverpool and Swansea	282	292	252	222
Total	43,268	41,849	40,999	40,568

Alloy as advised by mail and cable to date:—
From Chili..... 3,678... 3,619... 3,521... 2,628... 2,061... 2,367... 2,138... 2,115
"Australia..... 850... 900... 1,000... 1,200... 1,050... 901... 1,010... 1,000
Total visible supply 47,273... 54,683... 57,938... 55,360... 52,904... 50,250... 45,619... 45,426
Quotations:—
Bars, per ton... £42 17 6 £40 11 3 £45 15 2 £46 13 9 £45 2 6 £42 17 6 £42 17 6
Ore, per unit... 8s. 3d. 8s. 9s. 1s. 1½d. 9s. 3d. 8s. 10½d. 8s. 6d. 8s. 6d.

Imports of copper (excluding pyrites and precipitate to outputs) from January 1 to date:—

	1894.	1895.	1895.
	1894.	1895.	1895.
Chili into Liverpool and Swansea	15,473	16,876	16,970
America ditto	31,686	25,458	15,501
Sundries into Liverpool and South Wales	27,419	25,932	31,180
Ditto into London	11,304	11,369	13,758
Total	85,872	80,692	76,407
Chili into France	3,473	3,461	3,946
America ditto	11,059	5,795	5,887
Mexico ditto	7,940	6,293	4,200
Sundries ditto	2,863	1,401	2,135
Total	25,345	17,185	16,568
Deliveries ditto	117,461	91,316	101,766 tons fine.

Messrs. HARRINGTON and Co.'s copper report, dated Liverpool, December 17, has the following:—Chili Charters for the past fortnight are cabled as 950 tons, making the total since December 31 last 21,250 tons, against 20,350 tons same time last year. Exchange 174d. Since our last the market for G.M.B.'s has been quiet but steady, about 8200 tons sold at prices ranging from £43 cash and £43 8s. 9d. three months, down to £42 13s. 9d. and £43 2s. 6d. respectively. To-day the tone was firmer owing to some speculative enquiry, and prices advanced to £43 5s. cash, and £43 12s. 6d. three months, closing firm with buyers at 1s. 3d. under these rates. The price of Lake copper declined from 10-75 to 10-50 cents, per lb. at which it closes, after being slightly firmer at a partial 12½ points advance. Though this is the official quotation it is rumoured that copper is being offered here at 25 cents per lb. lower. The following

* A paper read at the recent meeting of the Federated Institution of Mining Engineers.

* A paper read at last Wednesday's meeting of the Institution of Mining and Metallurgy.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

MR. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of Dec. 19 (4 o'clock) as follows:—We have had a quiet market all this week, and prices generally have eased off a little. There is not much doing to-day. Following are quotations:—Blue Hills, 1s. to 2s.; Dolcoath, 16s. 6d. to 17s. 6d.; Dolcoath (partly paid), 4s. 3d. to 4s. 9d.; East Pool, 3s. 4d. to 4s.; Killifreth, 4s. 6d. to 5s. 6d.; South Crofty, 3s. to 3s. 4d.; West Franches, 3s. to 3s. 4d.; West Kitty, 3s. to 3s. 4d.; Wheal Basset, 3s. to 3s. 4d.; Wheal Grenville, 10s. 11d. to 11s.; Wheal Kitty (St. Agnes), 3s. to 3s. 4d.

MR. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (December 19) as follows:—The mining market continues dull and neglected, with almost a suspension of business, prices merely nominal. Quotations:—Blue Hills, 1s. to 1s. 3d.; Carn Brea, 3s. to 3s. 4d.; Dolcoath, 16s. 6d. to 17s.; ditto (partly paid), 4s. 3d. to 4s. 9d.; East Pool, 3s. 4d. to 4s.; Killifreth, 4s. 6d. to 5s. 6d.; Polberro, 11s. to 12s.; South Crofty, 3s. to 3s. 4d.; South Franches, 3s. to 3s. 4d.; Tincroft, 2s. to 3s.; West Franches, 3s. to 3s. 4d.; West Kitty, 3s. to 3s. 4d.; Wheal Basset, 3s. to 3s. 4d.; Wheal Grenville, 10s. 11d. to 11s.; Wheal Kitty, 3s. to 3s. 4d.; Wheal Metal (3s. paid), 3s. 6d. to 4s. Tin, 6 1/2s.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of December 19:—A very dull market all the week, and quotations largely nominal. It is not probable that there will be much more business this year. Quotations herewith:—Blue Hills, 1s. to 3s.; Carn Brea, 3s. to 3s. 4d.; Dolcoath (fully paid), 16s. 6d. to 17s.; ditto (5s. paid), 4s. 3d. to 4s. 9d.; East Pool, 3s. 4d. to 4s.; Killifreth, 4s. 6d. to 5s. 6d.; Polberro, 11s. to 12s.; South Crofty, 3s. to 3s. 4d.; South Franches, 3s. to 3s. 4d.; Tincroft, 2s. to 3s.; West Franches, 3s. to 3s. 4d.; West Kitty, 3s. to 3s. 4d.; Wheal Basset, 3s. to 3s. 4d.; Wheal Grenville, 10s. 11d. to 11s.; Wheal Kitty, 3s. to 3s. 4d.; Wheal Metal (3s. paid), 3s. 6d. to 4s. Tin, 6 1/2s.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write, December 19 (noon):—The past week has furnished a sensation such has not occurred for many years past. Up to the close of business on Tuesday evening the markets generally had every appearance of improvement of a steady nature, the tone all round being distinctly better, and prices in many cases fairly advanced on recent quotations. But yesterday morning, on the publication of the astounding message to Congress from President Cleveland, the whole market collapsed, and lower figures were the rule almost without exception. Later in the day the tone improved somewhat, for it was recognised how ridiculous was the assumption of the attitude of the use of words taken up and made by the American President. The idea of its ridiculousness may be gathered from the bantering message which, it is rumoured, was cabled from the London Stock Exchange to Wall-street. Had it not been for this regrettable aberration on the part of the American President, doubtless we should have had to report advances nearly, if not quite, all round the market. As it is, however, the foremost markets quote lower all round. In both the betterment and the sharp decline Consols have participated. They were well better up to Tuesday, but have since fallen away quite as smartly, finishing for the period under review 3-16 down. The "thunderbolt" has not affected Consols much, the changes herein, whilst few, being still on the better side. In "foreigners" Spanish have been a weak spot for some days, and some other issues have joined their movement to a smaller extent. A few issues quote a bit higher too. Turning to rails, home railway issues, whilst comparatively quiet as regards business, were gradually developing a steadily-hardening tone till the "blast" arrived. Since then figures have fallen away, leaving declines the rule to which on balance Great Eastern, with rise of 1/2 and Great Northern 1/4 are exceptions. Scotch stocks have shown numerous fluctuations, based, it would appear, more on speculative movements, than on indications of change in the state of affairs regarding the dispute on the Clyde and in Belfast. Both British New Ordinary and Caledonian Deferred, however, are distinctly lower on balance for the week. Americans did look like bettering their position in quotations; indeed, many prices had gone sensibly higher, but yesterday morning saw a general downfall of values, which, besides "wiping out" previous gains, showed with renewed decline this morning an unbroken fall of lower prices on balance compared with last Thursday's figures. In view of the fact that up to last Tuesday things had gone fairly well, and since practically all the other way, it is useless to go into daily details. We may say, however, that the turmoil, notwithstanding several issues of Grand Trunk of Canada's quote fairly well higher, but Canadian Pacific are 3/2 down.—Consols. Colonials and foreigners we have spoken of, and the details of their changes will be found hereunder. Regarding the several sections of the minor markets there is little to report upon, hardly anything but what may be gathered from the changes enumerated below. Banks are contradictory in their alteration of current prices. Insurance shares generally better, with few advances nigher more than fractional. Coal and iron shares, and telegraphs and telephones, quote lower where altered. Breweries mostly better where changed at all, but Allsops are a manifest exception. The purely miscellaneous market shows advances in goodly majority. Nothing of special interest, however, more than can be gathered from the details to follow:—

CONSOLS.—Higher: Two and Three-Quarter per Cent., 3-16. **COLONIAL STOCKS, &c.**—Higher: New South Wales Inscribed, 3/4. **CORPORATION STOCKS AND DEBENTURES.**—Higher: Nottingham Three per Cent., 1/2; Southport Three and a Half per Cent., 1; Wigan Three per Cent., 3/4. **FOREIGNERS.**—Higher: Argentine Six per Cent., 1/2; Egyptian Unified, 1/2; Uruguay Three and a Half per Cent., 1/2 to 3/4. Lower: Brazilian Four and a Half per Cent., 1/2 to 1; Brazilian Four per Cent., 1/2; Italian Rentes, 1/2 to 3/4; Portuguese Three per Cent., 1/2; Spanish Four per Cent., 1/2; Turkish D, 3/4. **BANKS.**—Higher: District Bank, 1/2 to 3/4; Parr's and Alliance, 1/2; Colon of Manchester, 1/2. Lower: Bank of Liverpool, 1/2; Imperial Ottoman Bank, 1/2; Imperial of Persia, 1/2. **INSURANCE.**—Higher: British and Foreign Marine, 1/2; Commercial Union, 1/2; Liverpool, London, and Globe, 1 to 1 1/2; London and Lancashire, 1/2; Manchester Fire, 3-16; Maritime, 1-16; Royal, 1/2. Lower: Union Marine, 1-16. **COAL, IRON, &c.**—Lower: Dorman Long, 1/2; Ebbw Vale Steel, 1/2; Sheepbridge A, 1/2. **TELEGRAPHS AND TELEPHONES.**—Lower: Anglo-American Deferred, 1/2; ditto, Preference, 1/2; Western and Brazilian Deferred, 1/2; National Telephone, 1-16. **BREWERIES.**—Higher: Bent's Ordinary, 1/2; Chester's, 1/2; Clarkson's, 1/2; Parker's, 1/2; Threlfall's, 1. Lower: Allsops, 3/4. **MISCELLANEOUS.**—Higher: Bell's Asbestos, 1/2; Coat's Ordinary, 1/2; Bannerman's, 1/2; Hetherington's, 1/2; Howard and Bulloch, 1/2; Manchester Palace, 6d.; Rylands and Sons, 1/2; Salt Union, 1/2; United Alkali, 1/2; Gas Light A, 1; Northern Assets, 6. Lower: Brunner Road, 1/2; Liverpool United Tram, 1/2; Manchester Carriage A, 1/2; West India and Pacific Steam, 1/2; Rochdale Canal, 3/4. **LATER (4 P.M.).**—In home rails, Dover A have relapsed about 1, otherwise changes in prices are unimportant. Americans began about last night's figures, but early developed weakness, which lasted most of the day; but later somewhat of a rally took place, but not sufficient to bring prices back (in many instances) near last night's closing. Canadians have a very similar record.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Ravelston-street, Edinburgh, report as follows under date of Dec. 19:

Markets, after being much depressed, were looking better, but the recovery has not made much progress. In railway ordinary stocks, Caledonian Deferred has fallen 1 7-16, North British 1/2. In insurance shares, Liverpool, London, and Globe have risen from 49 1/2 to 50 1/2, London and Lancashire from 17 to 17 1/2. Royal from 51 1/2 to 51 3/4. North British and Mercantile have declined from 38 1/2 to 38, Guardian from 10 1/2 to 10 1/4, Scottish Accident from 45s. to 45s. 6d. In banks Commercial have risen from 74 to 75 1/2, Union from 21 to 21 1/2. National have declined from 334 to 353 1/2. British South Africa have declined from 5 1/2 to 5 1/4. Young's Paraffin have declined from 48s. to 46s. Edinburgh United Breweries are 8s. 9d. higher at 10 1/2. Coats have advanced from 28 1/2 to 29 1/2.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (December 19), writes:—During the past week there has been little business doing as usual at this season of the year. Prices have been very irregular. At first they declined on realisations to close accounts of Continental operators, but quickly recovered most of the fall, and again they are on the downward tack owing to the unsettled state of foreign politics and labour strikes. The money market, however, remains easy, and trade prospects are considered encouraging.

In shares of coal, iron, and steel companies there is not much alteration to notice. Ebbw Vale are at 6 1/2, Marbella, 48s.; Niddric, 42s. 6d.; Rosewall Gas Coal, 6. The principal dealings have been in Steel Company of Scotland shares, which declined from 82s. to 68s., and are now 72s.

In shares of copper concerns prices are lower in sympathy with the market for the metal. Arizona have touched 43s. 6d.; Tinto, 15 7-16; and Tharsis, 93s.

In shares of gold and silver mines there has been less business doing. Chartered declined to 5 1-16, recovered to nearly 5 1/2, and are again lower at 5 3-16. This company's meeting is expected next month, when probably some favourable statements will be made. The principal transactions have been in Consolidated, which touched 11 1/2; East Rand, 95s.; Randfontein, 47s. 6d.; and Sheba, 30s. 6d.; but there have been many fluctuations. Some satisfactory dividends have been announced during the week, but prices have not responded owing to the absence of business. Afrikaner are at 32s. 6d.; African Recovery, 31s.; Aurora West, 25s.; Balkis Land, 7s. 9d.; Bechnanaland, 33s. 9d.; Bulawayo Gold Reef, 2s. 9d.; Broken Hill, 52s.; Bailey's Reward, 6s. 3d.; Beaconfield Diamond, 11s. 3d.; Black Flag, 10s.; City and Suburban, 92s. 6d.; Cassel, 13s.; Crossus, 36s.; Eastleigh Deep, 12s. 6d.; Elkhorst Priority, 2s. 6d. per cent.; Exploring Land and Mineral, 35s.; Golden Gate (Charters Towers), 1s.; Gold Fields Deep, 7 1/2; Gold Fields of Mysore, 18s. 9d.; Golconda, 5s. 6d.; Hauraki, 10s.; Klerksdorp, 12s. 6d.; Lisbon, 6s. 9d.; La Plata, 1s. 6d.; Mallina, 8s. 9d.; Mashonaland Agency, 46s. 3d.; Nanydroog, 37s.; Orion, 70s.; Oceana Land, 33s. 9d.; Poorman, 1s. 9d.; Paarl Central, 25s.; Robinson, 9 1/2; South African General Development, 5s. 9d.; Union Jack, 13s. 9d.; United Gold Fields of Manica, 8s.; Victoria and Altamira (Preference), 1s.; Willoughby's, 39s.; West Australian Gold Concessions, 32s. 6d.; Wertrialia and Rand, 20s.

In shares of miscellaneous companies prices are generally easier. In oil companies, Broxburn are at 12 1/2, Pampherton 9 1/2, and Young's 46s. Nobel's Explosives are at 15.

VIOLET CONSOLIDATED GOLD MINING COMPANY LIMITED.

The second ordinary general meeting of the above Company was held this week at Winchester House, Old Broad Street, E.C., Mr. C. J. Tapp presiding. In moving the adoption of the report and accounts the Chairman remarked that some important developments had taken place at the mine during the last few months, materially adding to the intrinsic value of the property. Speaking on the financial condition of the Company, he said that on the 20th of June they had in hand, roughly, about £135,000. The directors found a great difficulty in getting any bankers to give them anything like a decent rate of interest, but the Company's bankers agreed to take £50,000 on deposit at 1 per cent., which, as deposits go, was a very good rate. The directors therefore determined to invest the remaining capital in the highest possible stock, and invested £75,000 in consols. He was glad to say that, allowing for the dividends, those consols could be sold at cost price. (Hear, hear.) Since October they had remitted £15,000 to South Africa. As would be gathered from the recent report, the manager was proceeding most energetically to open up the mine, and he was so confident as to its future that he is erecting a large compound, capable eventually of accommodating some 3,000 boys. He (the Chairman) had some recent and important information to lay before them. The Company's ground was really composed of fourteen different blocks. In the early days of the Rand, say in 1888-89, this ground was looked upon as the richest, because there had been one or two sensational strikes. Some of the companies formed had capitals of £150,000 and £300,000, all standing at big premiums, so that the aggregate market values at that time must have amounted to millions. The sum, for instance, of £40,000 has been spent upon the present dam, but everything went to smash, and the ground was more or less abandoned. On the information that the ground was of real intrinsic value, Mr. Henderson gradually acquired it.

NEW GORDON DIAMOND COMPANY LIMITED.

The fifth ordinary general meeting of the above Company was held this week at Winchester House, under the presidency of Baron Emile Beaumont d'Erlanger. In moving the adoption of the report and accounts, the Chairman said the past year had been a somewhat disappointing one, but he had strong reasons for believing that the coming year would be more prosperous. The shareholders would remember that in August 1894, the mine was unwatered, and that trial washings were started shortly afterwards, of which results were given at the last meeting. On January 9, this year, the crushings began regularly with the small gear—continuous night-and-day crushings. Though these crushings confirmed the value of the blue ground, and of the gear as a diamond-recovering process, they were a commercial failure, the quantity of blue ground treated being insufficient to cover the working expenses. The total number of loads washed by the old gear up to March 9 was 37,599, yielding 5,314 carats of diamonds, thus averaging 14.13 carats to the load. The fact should be taken into consideration, however, that a great part of the blue was taken from the upper levels, which do not yield the best. The result showed, therefore, that the yield of the blue ground was quite what it was expected to be. On the advice of Mr. Lockhart, one of the directors, residing at Kimberley, and of Mr. McLelland, the general manager, it was decided to shut down the mine pending the erection of the large plant and the resumption of work on a large scale. The report was adopted.

THE LAGUNAS NITRATE COMPANY, LIMITED.

The first annual general meeting of this Company was held on Thursday at the Cannon Street Hotel. Col. J. T. North, in submitting the accounts for the year ending the 30th June, said that they showed a gross profit of £92,625. From this £10,075 had been deducted for depreciation and other expenses, leaving a balance of £82,550, out of which a dividend of 7 1/2 per cent. had been paid, carrying forward the balance of £17,163. Up to the present the efforts to control production had been unsuccessful, but he believed the negotiations being conducted by the Permanent Nitrate Committee would shortly result in an agreement among all the Nitrate producers. Mr. Quat Faslem, who was largely interested in the Lautaro Company, which had kept outside the combination, had now arranged to join the Lagunas Board, and they also proposed to elect Mr. Lowe, Chairman of the Santa Rita Nitrate Company, and Mr. Reginald Morris, his own son and some other directors giving place to the new men. He believed the best results would accrue from this arrangement, and he had just learned that all the Companies had agreed to come under the combination, with the one exception of the Lautaro. Were the agreement complete, there would be a profit of £1 10s. to £2 a ton to the Companies, and this, on the output of the Lagunas, would mean a very large increase of dividend. The Chairman then dealt with the attacks

made in the papers upon nitrate companies generally, and the Lagunas Company in particular. These, in his opinion, had decreased the market value of the shares. The statements made, he showed, were false. The title to the property was guaranteed by the Lagunas Syndicate, who possessed an undisputed area of 548 estacas, out of which they had conveyed 200 to this Company, and no claim could by any possibility arise against this Company's title. Mr. Robert Harvey (a director) said that from his official position as Inspector-General of Nitrate Works for the Peruvian and Chilean Governments for seven years, he could say there were no better, if so good, properties as those belonging to this Company. If the combination were complete they would make very large profits, and even without it a very respectable profit would be made. They had had to contend against difficulties in the past, which were not likely to recur. The report was unanimously adopted.

ARROW PROPRIETARY MINES (W.A.) LIMITED.

The statutory meeting of the above company was held this week at Winchester House, E.C., under the presidency of Mr. R. V. Barrow. In the course of his speech, the Chairman announced that all the capital had been allotted and the property duly transferred. It would be interesting to the shareholders to know that the directors had secured the services of Capt. Hanley direct from Cornwall. He started on his voyage two or three weeks ago, accompanied by his son, who was of mature age. They were recommended to the attention of the Board under the strongest auspices, and the latter had every confidence that in Captain Hanley they would have a man of their own. Unfortunately, companies frequently had captains whose names and whose services are of more or less eminence, but no one company seems to be able to control them. They seem to be common property in the interests of several companies, and to that extent more or less unsatisfactory to every one of them. In this respect they believed they would be better placed, and retain Captain Hanley entirely to themselves, and that he would give every satisfaction. The son was a well qualified mining engineer also, and would be working with his father. Of course, the information he could put before them was chiefly in the shape of telegrams. Captain Oates, on 12th November, cabled as follows: "I have returned from inspection of the Arrow leases. Since my previous inspection a great deal of work has been done—one vertical shaft 100 feet deep. We are now driving a crosscut and expect to cut the lode 20 feet from the formation of rock, which is highly mineralised. I recommend driving east and west to cut lode 3. Lode 2, vertical shaft, 40 ft. deep, width not yet determined; on the surface 200 tons, very rich in gold. Manager is accustomed to test. The reef has an average assay value of 4 oz. per ton. No. 1 master piece vertical is 74 feet deep; driving a crosscut to the east 18 feet; 6 feet from the shaft evidently stringers to main reef, which should shortly be cut. Paddington No. 2, 500 feet west—depth of shaft 76 feet; Kaolin underlying easterly crosscut. East should cut others in Paddington reef. The developments of the mine fully justify the expectations which have been formed." They had another cablegram from Captain Gray last Saturday to this effect: "Arrow and Oroya—Developments opening up splendidly. Have delayed machinery, pending arrival of Gray in London." They had also received from the company's attorney at Coolgardie, Mr. C. H. De Rose, the following cablegram, dated the 27th November: "Gaul No. 1 vertical shaft 150 feet deep; crosscut has cut the lode 25 feet, which is 3 feet wide. From the shaft the reef shows visible gold, 9 oz. 10 dwt. per ton. No. 2 shaft has reached a depth of 60 feet, showing immense body of ore. No. 1 master piece—crosscut has advanced 47 feet, No. 2 shaft has reached a depth of 70 feet; crosscut has advanced 33 feet."

HARMONY GOLD & LAND COMPANY LIMITED.

The third ordinary general meeting of this company was held on Tuesday at Winchester House, under the presidency of Mr. N. F. Roberts, who, in moving the adoption of the report and accounts, first spoke of Mr. Procter's visit, and of the advantages it would confer upon the company, and also to the appointment of Mr. Evans as manager. The group of farms near Pietersburg had improved in a wonderful manner, especially the farm Sterkloof, under the latter's management. They had also the satisfaction of knowing that the railway from Pretoria to Pietersburg was going to be actively proceeded with.—Mr. Procter then addressed the meeting at some length, going into details as to the position and prospects of the company, which, he pointed out, were encouraging.—The Chairman, in formally moving the adoption of the report and accounts, alluded to the principal items in the balance-sheet.—Lieut.-Col. Collins seconded the motion.—Some discussion followed on the question of the trust fund, as a result of which—Mr. Neale proposed the adjournment of the meeting for four weeks, so as to enable the trustees to render their accounts. This was seconded by Mr. A. Curling Hunter, and carried.—The Chairman then moved that the company's accountants, Messrs. Crewdon, Yonatt & Howard, be requested to audit the trust accounts. Mr. Braun seconded the resolution, and it was agreed to.—Commander de Lousada proposed that a cordial vote of thanks be given to Mr. Procter for his valuable services to the company.

CENTRAL WEALTH OF NATIONS (LIMITED).

At the statutory meeting of the shareholders in this gold mine, held on Wednesday, at Winchester House, Mr. William Lonsdale, who presided, stated that the company was incorporated on September 6, and had 600 shareholders. Their managers had telegraphed that the property was expected to equal that of the Wealth of Nations, and they had a larger area than that company. The lode which was being opened up was said to be a well defined one of considerable width, giving every indication of continuing.

WANTED.

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RETROSPECTIVE AND PROSPECTIVE.

Extracts and Notes from Mining Operations and Reports on these during the past 25 years.

By WILLIAM GUTHRIE BOWIE.

(Continued from page 1504.)

THE foregoing part of this paper will have illustrated the difficulty of finding a base whereon to fix proper estimations owing to the different methods adopted for all these operations, and the varying circumstances of each deposit in position, quantity and quality, while the total absence of reliable statistics in these departments in most of the mines further increase this difficulty.

Seeing this, the following estimations are based not upon the contents of the ore, but simply upon the tons of ore extracted and sent to export or local treatment, as the same expenses are necessary to exploit pyrites with no copper as that very rich in this metal, and each can estimate the costs per ton of copper or sulphur to answer any particular mine and its production in these:—

First Acquisition.—This can be—First. By concession direct from the Government.—Second. By purchase, for cash.—Third. Royalty on the tons of ore extracted.—Fourth. Royalty on the copper produced.—Fifth. Renting at a fixed sum.—Sixth. By paid-up shares, or combinations of these.

First.—By concessions direct from the Government.

It is evident from ancient histories as well as edicts and records of Roman governors referred to (see *Mining Journal*, 1894, page 153-478) that systems of contracts, rents, and royalties were in use in these mines by both Phoenicians, Carthaginians, and Romans, and that the mines were held by the various governors as State properties, or for State purposes—in fact, the same conditions as prevail at the present day in Spain, the State being still the owner, but resigns this ownership to others who fulfil certain obligations and payments, and who, in their turn, can again resign these to others on these same terms coupled with others as purchase by cash, royalty on ton of ore, &c., referred to. While this law of Spain and State ownership is certainly a good one, where a real working capitalist or mining company thus directly obtains the same from the Government, it has resulted in the immediate acquirement of all likely places and mines by parties who are only owners for speculative purposes, and in order to, if possible, exploit those who may desire to work them, while the law permits their being idle so long as the tax imposed is paid. Thus it happens that with very rare exceptions companies do not obtain any advantages from this State ownership, as it will be observed that eventually those who desire to exploit the mines have to deal with two owners each with distinct rights, for the Government always exacts its rights, no matter the changes made to other hands by the concessionaire, while the latter charges his own price in such a way that it makes the royalties paid in Great Britain to landowners for working minerals in their properties look trifles, when compared to the prices and royalties paid by British companies in Spain to owners of such mining concessions, who, besides, have neither the land, or, properly speaking, not even the ownership of the mine, as all are always burdened with, besides the taxes proper to the concessions, 2 per cent. value of the mineral extracted, another equal charge for that exported, while seeing the recent acts of the Government in increasing the first 33 per cent., and the two last 100 per cent. each, there is no saying when a further increase may be decreed, while the fact is these charges are quite enough without any concessionaire's charges in many of these mines, while again there are always other parties to deal with who are the owners of the surface, and although the Government has the right of expropriation, this is always tedious, expensive, and troublesome, hence it is assumed that the object of facilitating mining by State ownership is defeated by this facility of acquirement by speculative concessionaires, and ignorant or avaricious land owners of the surface of the concessions or roads, &c., necessary for exploitation, and their charges.

Second.—By purchase for cash.

A careful calculation of all the tons of useful ore obtained from mines acquired by this purchase, to where they have become too poor in copper to extract under existing circumstances and prices paid for their produce, indicates that the average price for purchase acquirement is 1s. 5d. per ton of ore extracted, or possible to extract as stated for all that obtained from these masses up to date. It must be remembered that this price does not apply to any particular mine, but to an average for the whole mining zone, as, for instance, Rio Tinto, at its purchase price based on 300,000,000 tons of ore, would be some 2d. to 2½d. per ton of ore, that is without mentioning interest on the purchasing capital during the years necessary to recover the same by profits from the mining and sales of the produce of the ores. If, however, we allow 30 years at 1,500,000 tons of ore exploited yearly, as a more practical guide, and based on the evidences as to the quantity and quality, safety, and really available and possible to utilize, then the purchase price without any interest, as mentioned, will come near the 1s. 5d. named as the average for all, and this will eventually be found to be fairly approximate to the cost price per ton of useful ore possible to obtain here, or, at least, this amount should, for safety, be deducted from the value of the mine, or charged against each ton of ore extracted, so as to clearly obtain the true cost of the ton of sulphur or copper produced, and as the mine proceeds to a termination of its useful ore, written down accordingly in its value.

Here come in the past experiences and the clearer insight, exploitation and geology, given us in order to estimate the value of these properties, and avoid further losses in purchases for cash.

At the present day, and under present circumstances, this price is high, for as the future of these masses is one eventually depending on a return of 1 ton of copper from 100 tons of ore, then every ton of copper has cost £7 7s. 11d. for the purchase of the mine, and if only £40 is obtained for a ton of copper, only £32 12s. 1d. is left to pay interest, development, exploitation, and treatment expenses; or, rather, for every £100 realised at £40 per ton for copper £18 9s. 9d. goes for purchase, or nearly 18½ per cent. If, however, a return of more copper is made, then this is where the advantage of a purchase comes in, but it will be seen that errors have been made in the past, and there is great necessity for caution in the future; if purchase can be arranged on cautious terms, much more can be made of a mine, and the constituents of its ores, as there are no obligations to trammel the exploiter either as to quality, method of exploitation, or that adopted for treatment to obtain all the constituents, or a portion of them, matters fully evident in the

splendid operations of Rio Tinto or Tharsis, where the companies are the owners, and can act as convenient.

Third.—By royalty on the ton of ore extracted.

In this, as in that by purchase, there are many prices from 10s. per ton in copper pyrites to 6d. per ton in pyrites. A general average, however, paid for ores extracted by royalty on the ton of ore gives 1s. 8d. as the amount, which in cases of the present returns, and as anticipated to be only 1 ton of copper per 100 tons of ore, is £3 6s. 8d. per ton of copper, or £20 16s. 8d. in this case to the owners of every £100 realised with copper at £40 per ton.

As in the case of purchase, any increase in the copper produced is all the advantage; but, in face of existing circumstances, mines paying such royalties cannot continue, much less those paying higher values. It is true that only the tons extracted are paid for, but as a mine can only become productive by expenditure on its preparation, any arrangements by royalty on the ton must be guided by very accurate calculations, and as to what is ore and what is not, what to leave in and what to extract, how to exploit the mass, &c.; that, if not properly determined, causes law pleas and losses. Now, in most cases, these arrangements have been neglected, thus rich cupreous schist, rich native copper, &c., may not be utilised, while poor copper ores have to be extracted and paid for as if richer, while stoppages and other convenient arrangements, as when full owners are not easily arranged, and never without expensive concessions, even when commercial values indicate such stoppages, &c., as prudent.

(To be continued.)

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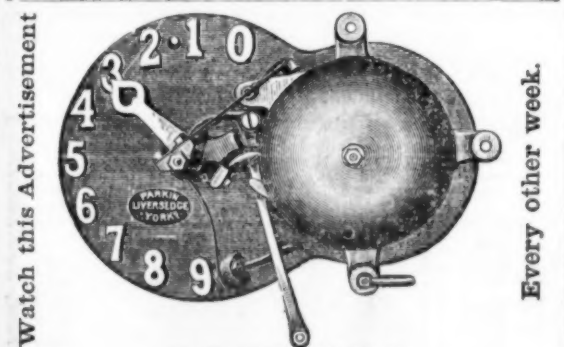
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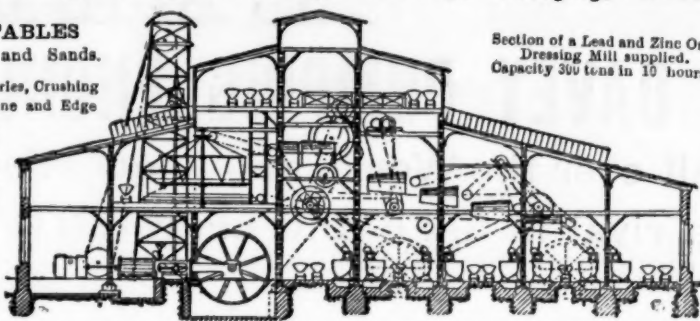
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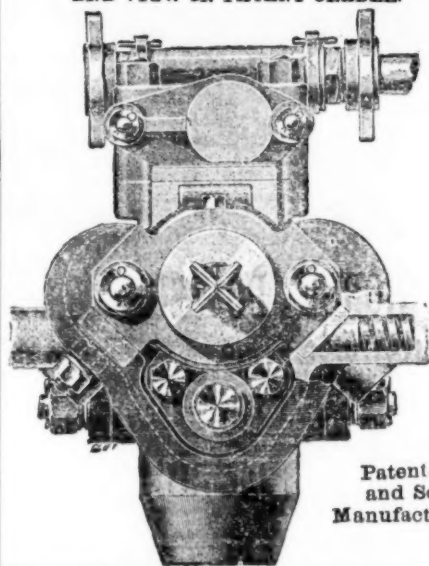
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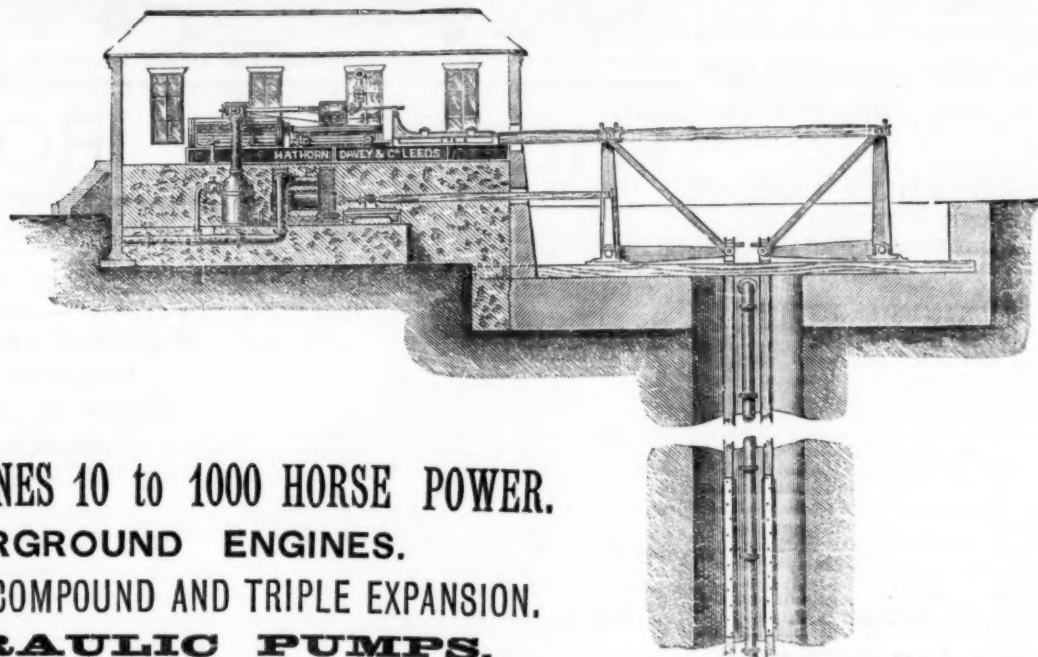
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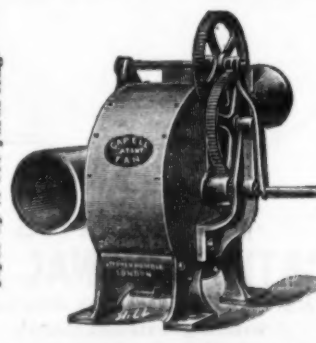
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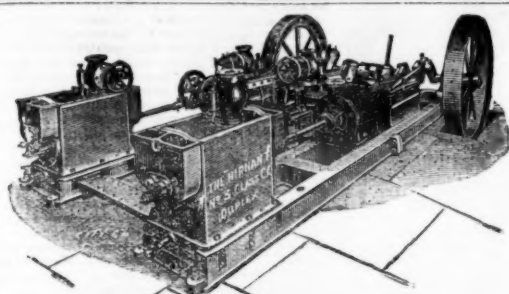
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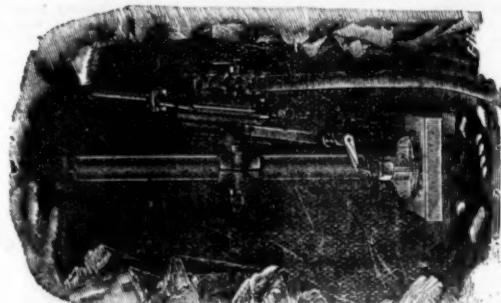
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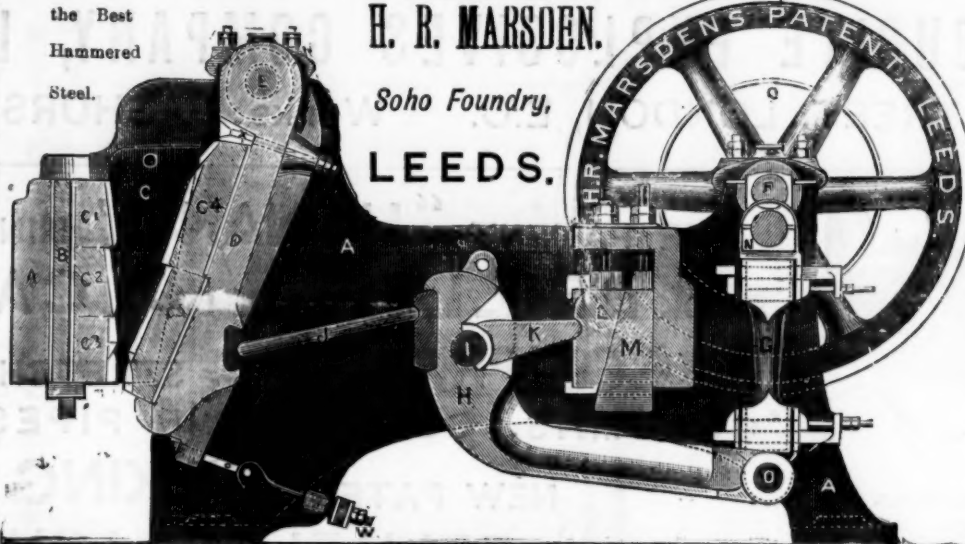
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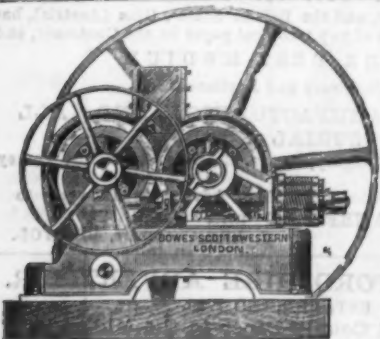
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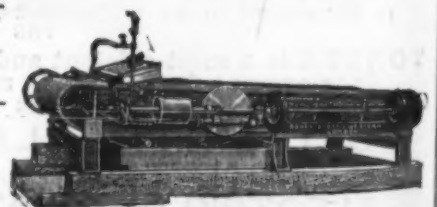
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